



For further information, please
refer to our guidance at
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1 Company details

Company number	0	8	1	2	6	1	7	3
Company name in full	Greensill Capital (UK) Limited							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	Chris M
Surname	Laverty

3 Administrator's address

Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 A 1 A G
Country	

4 Administrator's name ①

Full forename(s)	Will G
Surname	Stagg

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②


Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 A 1 A G
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	0	^d	8	^m	0	^m	3	^y	2	^y	0	^y	2	^y	2	
To date	^d	0	^d	7	^m	0	^m	9	^y	2	^y	0	^y	2	^y	2	
7	Progress report																
<input checked="" type="checkbox"/> I attach a copy of the progress report																	
8	Sign and date																
Administrator's signature	Signature 																
Signature date	^d	0	^d	4	^m	1	^m	0	^y	2	^y	0	^y	2	^y	2	

**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 **Kirsty L Dolmor**

Company name **Grant Thornton UK LLP**

Address **11th Floor**

Landmark St Peter's Square

Post town **1 Oxford St**

County/Region **Manchester**

Postcode **M 1 4 P B**

Country

DX

Telephone **0161 953 6900**

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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**

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

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Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ❶
Attach this to the relevant form.
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Russell

Surname

Simpson

3 Insolvency practitioner's address

Building name/number

30 Finsbury Square

Street

Post town

London

County/Region

Postcode

E C 2 A 1 A G

Country



**Greensill Capital (UK) Limited (GCUK) and
Greensill Capital Management Company (UK)
Limited (GCMC) – Both in administration
(the Companies)**

UK Restructuring
Grant Thornton UK LLP
11th Floor
Landmark St Peter's Square
1 Oxford St
Manchester
M1 4PB

**Joint Administrators' progress report for the
period 8 March 2022 to 7 September 2022**

Prepared by: Chris M Lavery, Joint Administrator

Contact details: Should you wish to discuss any matters in
this report, please email
greensill@uk.gt.com, or write to the above
address

Guide to this report

Report sections

Definitions

1 **Executive summary**

This should be read in conjunction with the remainder of the report, together with its appendices

2 **Progress**

Includes strategy and progress (realisation of assets)

3 **Investor support**

Includes details of the services we are undertaking for third-party investors which is funded externally and will not impact recoveries in the administrations

4 **Investigations into the affairs of the Companies**

Includes strategy and progress

5 **Creditors and dividends**

Includes creditor balances and information on dividends

6 **Joint Administrators' remuneration and expenses**

Includes details of payments to the Joint Administrators (including details of fees and expenses incurred) and their associates

7 **Future strategy**

Includes summary details of further work to be done, exit route, details on any proposed creditor decisions, general information for readers (eg data protection) and timing of the next report

Report appendices

A **Notice about this report**

Includes information about the preparation and purpose of the report, reliance on it and no liability

B **Statutory information**

Includes information required about the Companies (eg name, address) and about the Administrations (eg proceedings, administrators, contact details)

C **Abstract of the Joint Administrators' receipts and payments**

D **Statement of Insolvency Practice 9 disclosure: Payments to the Joint Administrators and their associates**

Includes remuneration basis, work done, expenses of the Joint Administrators, sub-contracted out work, relationships requiring disclosure

Definitions

The following definitions are used either within the body of this report, the appendices to it, or both.

Act	The Insolvency Act 1986
Administrations	The administrations of the Companies
the Companies	GCUK and GCMC
the Committee	The creditors' committee of GCUK
Citibank	Citibank Europe Plc
Credit Suisse	Credit Suisse AG
Court	High Court of Justice Business and Property Courts of England and Wales
CVL	A creditors' voluntary liquidation under Chapter IV of the Act
Earnd UK	Earnd (UK) Limited – In Liquidation
Finacity	Finacity Corporation (incorporated in the US)
Firm / Grant Thornton	Grant Thornton UK LLP
FX	Foreign Exchange
GBAG	Greensill Bank AG – In insolvency (incorporated in Germany)
GCMC	Greensill Capital Management Company (UK) Limited
GCUK	Greensill Capital (UK) Limited
GFG	The Gupta Family Group Alliance
Greensill Pty	Greensill Capital Pty Limited (liquidators appointed, incorporated in Australia)
Hilco	Hilco Streambank, part of Hilco Appraisal Limited
HMRC	HM Revenue & Customs
IFA	Interim Funding Agreements
Joint Administrators / we / us / our	Chris Lavery, Will Stagg and Russell Simpson in their capacities as joint administrators of the Companies
Period	The reporting period from 8 March 2022 to 7 September 2022
PGFT	Peter Greensill Family Co Pty Limited (as trustee for the Peter Greensill Family Trust)
Proposals	The Joint Administrators' proposals dated 28 April 2021
R&P	Receipts and payments accounts at Appendix C
RFLA	Revolving Factoring Loan Agreement
Rules	the Insolvency (England and Wales) Rules 2016
Second Year	The second year of the Administrations being 8 March 2022 to 7 March 2023
SIP	Statement of Insolvency Practice
SSA	Special Services Agreement
TSA	Transitional Services Agreement
VAT	Value added tax

The wording in this report explains our asset realisations in various currencies to match the R&P accounts. Amounts shown in our SIP 9 disclosures at Appendix D are in Pounds Sterling (£). References in this report to amounts in \$ are references to amounts in US dollars.

1 Executive summary

- This progress report for the Administrations of the Companies covers the Period
- Our Proposals were approved by the Companies' respective creditors on 14 May 2021
- The key work done in the Period has included but not been limited to:
 - continued recovery of trade assets held by both GCUK as principal and for third-party investors (where the Administration estate is funded by those investors). The trade assets on 8 March 2021 were c\$17.7 billion, of which we have successfully recovered c\$9.3 billion through the GCUK platform to the end of the Period. GCUK, as principal, has benefitted from recoveries of c\$113 million of which c\$71 million is subject to third-party claims
 - progressing insurance claims for GCUK as principal and supporting third-party investors (where the Administration estate is funded by those investors) in providing information in relation to investors submission of insurance claims
 - continued consideration of the legal and beneficial ownership of the RFLA and foreign exchange assets, including the submission of position papers to Court and engaging with parties in respect of disclosure necessary for the proceedings
 - the recovery of other amounts owed to the Companies including obtaining legal advice to identify the assets, consider strategy and routes for recovery, and to pursue recovery.
 - on-going facilitation of interim servicing agreements on the basis of agreed cost allocation with the third-party investors to enable recovery of investor assets, both performing and non-performing
 - further extension of the TSA to January 2023 so GCUK can continue to recover the costs of facilitating the flow of funds to investors and be protected from any liabilities which may arise under the various transaction documents
 - management of staff and IT infrastructure to run the platform to achieve recoveries
 - continued investigations into the affairs of the Companies prior to administration and assisting with third-party investigations as required
 - keeping creditors informed of the progress of administration through the Committee (in respect of GCUK) and continued statutory reporting
 - complying with statutory and regulatory obligations and information requests
- The quantum of any return to unsecured creditors is uncertain at this stage
- The Administrations were extended for one year by consent of GCUK and GCMC's representative creditors and are currently due to end on 7 March 2023. The Joint Administrators will require a further extension to the term of the Administrations and will make an application to Court in due course accordingly
- The Administrations will end by converting to CVL, as the Joint Administrators anticipate that there will be sufficient funds to make a distribution to unsecured non-preferential creditors
- By order of the court dated 27 June 2022, Russell Simpson was appointed as Joint Administrator of the Companies (replacing Trevor O'Sullivan who has retired from the Firm). Chris Lavery and Will Stagg also continue in office and this has had no impact on the management of the Administrations



Chris M Lavery
Joint Administrator

4 October 2022

2 Progress

2.1 Strategy and progress in the Period

Overall strategy summary

As described in previous reports, our strategy for the Administrations is to:

- Recover funds from all potential assets of the Companies as described in section 2.2, which includes the assets held by GCUK as principal, other receivables and debts, and either the equity value or intercompany debt outstanding from subsidiaries
- To the extent that third-party investors continue to fund the costs of the same, to continue to operate the GCUK platform utilising GCMC employees for the recovery of assets to third-party investors, including the provision of support on the progression of insurance claims. The cost of this work is passed to the third-party investors. We continue to work with third-party investors to fund ongoing services required in the GCUK estate. We remain aware where GCUK estate has no benefit to continuing these activities, we would need to work with third-party investors to wind down these services. Further detail on our work for third-party investors is in section 4. Costs incurred in connection with recoveries for GCUK (in its capacity as an investor) are borne by GCUK

We have retained a core team of employees (currently consisting of 19 employees and 11 consultants) to ensure retention of essential corporate and other knowledge for business continuity such that asset realisations are maximised, and the business is wound down cost effectively.

All Microsoft data has been backed up and verification of the data is ongoing to ensure there are no gaps. This complex procedure has involved technical assistance from Microsoft, third-parties and specialist software licenses. Back up of the data on Amazon Web Services has also been complex due to the various forms of data. This has also now been fully copied and is in the process of being verified which is also a complex task which Amazon Web Services are assisting us with as this is unfamiliar territory for them. We secured the data with no interruptions of access to both Microsoft and Amazon Web Services which has ensured no disruption to the continued realisation of assets.

2.2 Realisation of assets

Our R&P accounts for the Period are attached at Appendix C, together with cumulative accounts since the date of appointment. There are multiple R&P accounts for the various currencies of the Administrations' estates, and each are prepared on a cash basis so any transactions outside of the Period are not reflected.

The recovery of the majority of the remaining assets of the Companies is highly complex and uncertain due to (amongst other things):

- assets being subject to legal and commercial challenges that may require guidance from the court and/or litigation in order to recover them, and may protract the recovery processes; and
- assets being recovered from obligors in distressed situations, requiring significant involvement from the Joint Administrators and their legal advisors (including counsel) in order to identify the assets, consider strategy and routes for recovery, and pursue recovery.

We have set out the work done to realise assets during the Period in the SIP9 disclosures at Appendix D but, due to the confidential and sensitive nature of some of the asset recovery work, we are limited in the comments we can make in this report.

We are providing regular information updates to the Committee to ensure the members are kept up to date on all matters being dealt with by the Joint Administrators and to seek their guidance where required. The members of the Committee have entered into confidentiality agreements in order to preserve the confidentiality of any information we provide to them in their capacity as members of the Committee.

GCUK

Summary of asset realisations during the Period

We have recovered assets of c\$14.5 million during the Period (converted at the exchange rate on 7 September 2022). In the descriptions provided below the table, the USD equivalents are converted at the rate at the date of appointment to show the progress of the collections without fluctuations in FX.

	USD (\$)	GBP (£)	AUD (A\$)	EUR (€)	Total
1. Trade assets (excluding GFG related assets)	\$783,573	£231,373	-	€6	
2. Other debtors and accrued income (excluding GFG related assets)	\$316,202	£376,721	A\$2,670,980	€3,192,381	
3. Intercompany accounts:					
- Finacity	\$1,000,000	-	-	-	
- Greensill Limited (UAE)	\$43,737	-	-	-	
4. Prepayments	-	£14,482	-	-	
5. Tangible assets	-	£1,000	-	-	
6. Cash	\$6,704,538	-	A\$6,173	-	
Total for the Period	\$8,848,050	£623,576	A\$2,677,153	€3,192,387	
Total USD equivalent* for the Period	\$8,848,050	\$716,832	\$1,803,665	\$3,182,918	\$14,551,556
Total GBP equivalent* for the Period	£7,696,962	£623,655	£1,569,017	£2,768,835	£12,658,469

*All figures in the table above have been converted at the exchange rates on 7 September 2022

1. Trade assets excluding GFG related assets

The trade assets represent supply chain finance and accounts receivable assets held where GCUK had taken a position alongside the third-party investors. These are collected either on maturity or by way of restructuring/refinancing agreements.

The table below identifies trade asset recoveries (excluding GFG related assets) in the Period for each category:

\$'m	Not subject to third-party claims	Subject to third-party claims	Total
Estimated to realise	42	73	115
Collections to 7 March 2022	(41)	(71)	(112)
Collections during the Period	(1)	(0)	(1)
Estimated future collections excluding GFG assets	-	2	2

This table is rounded to the nearest million dollars and subject to foreign exchange movements

Total trade asset recoveries

During the Period, we recovered c\$1.2 million of trade assets not subject to third-party claims across four obligors.

We now believe that substantially all the performing obligor amounts owed to GCUK have been collected, the only material balance to be collected relates to a US obligor's refinancing, where the outstanding balance of \$2 million from this obligor has been transferred to a new two-year term loan (repayable in December 2023), attracting 10% interest.

As detailed previously, the realisations outlined above are subject to security held by Credit Suisse and PGFT pursuant to their floating charges (see section 3).

Claims on trade assets (RFLA)

As detailed previously, the RFLA was entered into between GCUK and GBAG in July 2020. Broadly, GBAG has claimed that receivables which GCUK acquired using funds advanced under the RFLA are held on trust for it under the terms of the RFLA. As summarised in the table above, since our appointment we have realised c\$71 million (based on the exchange rate at the date of the administration) in respect of certain assets which have been categorised as RFLA assets.

Following the application to Court on 16 December 2021 which sought direction on the ownership of these assets, the position papers were exchanged by all parties in May and June 2022.

We have continued with our analysis of how the RFLA was operated and have liaised with current and former employees who were involved in, or had knowledge of, the RFLA agreement, to support further exploration of the issue with GBAG and to answer queries of GBAG.

We continued to progress the legal proceedings in the Period, with a more recent focus on the disclosure requirement of the case and our next case management conference is scheduled for one day between 16 and 18 November 2022.

Trade credit insurance

GCUK also benefits from trade credit insurance cover across three policies and claims under those policies were made on 28 February 2022 in respect of those trade assets that are in default. We have since received requests from the insurers for further information in connection with those claims which we are considering. We are currently unable to provide a clear value of any potential claim recoveries due to potential offsets of deductibles and premiums.

2. Other debtors and accrued income

Accrued income (excluding GFG related assets)

During the Period, we have collected c\$6.7 million of accrued income relating to the mobile phone handset programmes, bringing the total amount collected to date for these programmes to c\$21.1 million (converted at the rates on 7 March 2021).

As with the previous period, we have periodically updated the forecasted collections using the updated performance reports provided by the remaining 17 mobile phone handset programmes. Based on the updated performance reports, the excess balances currently stand at cNZ\$2.1 million and c€7.4 million, these amounts will fluctuate in the period to maturity. We do expect to receive more than the \$23 million estimated in the last report, although this is significantly more than the directors' estimate of c\$12 million per their statement of affairs. The majority of the realisations will occur prior to June 2023, however, there are a number of smaller programmes which have a maturity date in March 2024.

As the amount due to GCUK is based on performance of the underlying receivable, the anticipated excess value of each individual programme is subject to change as they approach maturity.

We continue to review the saleability of the later maturing programmes. Given that we anticipate extending the administration further for other matters, we believe that returns will be maximised by continuing to collect the assets in the normal course of business given the discount that would be expected by any buyer.

Other debtors

At the date of the appointment, GCUK was owed \$4 million by a former shareholder as a commission for arranging the sale of their shares to a third-party, however, recovery is contingent on the outcome of a HMRC enquiry. We continue to liaise with the former shareholder's advisors on the status of the enquiry, however, the timing of the outcome of the enquiry is currently unknown.

At the date of appointment, GCUK was owed c\$414,000 by a former contractor who received a number of unsecured loans. We continue to explore the options available to recover these funds.

Equity warrant

GCUK holds an equity warrant in relation to a US-based mining business. The warrant was held prior to appointment at a book value of \$50 million. GCUK has agreed to release the warrant pursuant to a wider ongoing restructuring with the obligor and its other creditors (which requires, amongst other things, regular payments to be made by the obligor to the creditors). The release of the warrant is subject to certain conditions which, in effect, demonstrate that there is no value in the warrant. As part of the transaction, GCUK has recovered its legal costs incurred in connection with the implementation of the restructuring. As noted above, the restructuring and eventual release of the warrant remains ongoing.

3. Intercompany accounts

At the date of our appointment, GCUK was owed c\$107.4 million from other entities, predominately international subsidiaries within the Group. However, the majority of the overseas subsidiaries provided origination services to GCUK and do not have any material assets or independent operations from which we expect to realise value. These companies are in the process of being wound up in the local jurisdictions.

During the Period, the final deferred consideration payable under the Finacity promissory note of \$1 million was collected, representing the second and final instalment of the loan notes due from Finacity (due June 2022). There are no further amounts to be collected in respect of Finacity.

The Joint Administrators worked with the directors of Greensill Limited (UAE) as they oversaw the wind-down and strike off of this entity. As a result of this process, GCUK received full repayment of the \$43,737 intercompany receivable outstanding. There are no further amounts due from this entity.

We anticipate a collection in respect of Earnd UK by way of an unsecured creditor distribution from the liquidation estate. The liquidators of Earnd UK are currently estimating for the unsecured creditor dividend to be c0.8p in the £, which would generate a c\$85,000 return for GCUK.

Greensill Asia's owes GCUK c\$5.9 million and its primary asset is a cash balance of c\$1 million which will be returned, subject to costs, from its subsidiary, Greensill India, which is in the process of being liquidated. Greensill Asia is also in liquidation. As an unsecured creditor of Greensill Asia, GCUK may receive a distribution, however, we do not currently have a view of the likelihood of any recoveries from this entity.

4. Prepayments

In the Period, we have collected £14,482 in respect of overpaid business rates paid prior to the administration. Due to the ongoing use of the services prepaid before appointment, it is unlikely that we will recover further material amounts.

5. Tangible assets

We instructed Hilco to assist with the valuation and disposal of the tangible assets and have realised £1,000 during the Period, bringing our total realisations to c£265,000. We do not anticipate making any further recoveries in relation to the tangible assets.

6. Cash

As per the previous report, we continue to utilise pre-appointment bank accounts to receive funds from debtors and for operational reasons. These amounts are shown as 'Funds Held in Pre-appt Accounts' in the R&P accounts, however, in most cases the balances of these accounts are transferred into the post-appointment accounts on the day of receipt.

During the Period, we have collected A\$6,173 of funds which were held in GCUK's accounts on appointment. We anticipate a further cA\$8,000 being realised in due course.

As mentioned in the previous report, we were in the process of trying to recover long term cash deposits totalling c\$6 million relating to cash collateral backing for expired letters of credit provided to insurers. Those amounts have been realised in the Period.

Other GCUK assets (where realisations have not been made during the Period)

Amounts due from GFG

As at the date of appointment, GCUK was owed c\$590.2 million of balance sheet debts from GFG (based on March 2021 exchange rates). This amount comprises 34 separate items, representing amounts invested by GCUK in the GFG programmes as well as amounts owing in respect of certain advisory fees, margin cover, guarantees and other items.

As described in our previous report, one of the GFG programmes was successfully refinanced last year resulting in a recovery of c\$3 million. Following this, GCUK's remaining balance to recover from GFG is c\$587.2 million (March 2021 exchange rates).

We continue to be in active dialogue with GFG regarding the remaining balance sheet amounts owing to GCUK as part of a proposed wider restructuring covering the amounts owed under GCUK originated GFG programmes. Whilst a number of restructuring proposals have been received, they have not been sufficiently developed to enable us to seek the view of the Committee as to whether such proposals are acceptable and should be implemented.

To the extent that we are not able to agree and implement a restructuring, we are considering the recovery options which are available to GCUK under the security and guarantees granted by GFG in connection with the GFG programmes.

However, we are currently unable to provide further details in relation to such strategies so as to not prejudice our position. We have been and will be providing more details to the Committee in order to discuss our proposed recovery strategies and seek their views.

Investments

GCUK held General Atlantic Management (GAM) Greensill AR SCF Fund notes valued at c\$1.3 million as at the date of administration. While there were no recoveries in the Period, the Joint Administrators are liaising with GAM to assist with the extinguishment of the final note, for which we estimate further recoveries of c£100,000.

Employee advances

At the date of our appointment, there were three employees which had been provided with formal loans at a combined value totalling c\$500,000. We have recovered c\$97,000 to date, with no further amounts collected in the Period. We have instructed solicitors to formally pursue the outstanding balances.

Taxes

GCUK had tax assets on its balance sheet of c\$4.5 million relating to withholding tax and a deferred tax asset relating to trading losses. The tax compliance of the company is being brought up to date, however, it appears most likely that any brought forward tax losses will be used to shelter post appointment profits (to the extent to which there are any) in order to maximise the value to the creditors.

Subordinated loan notes

As stated in our previous report, the subordinated loan notes valued at c€985,000, were due to mature in September 2022. However, we have since found evidence that the maturity on these notes had been extended pre-appointment by a further 12 months until September 2023.

Prior to the Period, we received c€167,000 of interest payments in relation to the loan notes. However, these notes defaulted in January 2022 and we have not received any payments since.

GCUK held Class C notes of the underlying entity, which we understand entered into an insolvency process in Italy on 11 November 2021.

The directors of the entity consider that recoveries will not cover the value of the Class A notes which rank above the Class C notes, and therefore there will be no funds available to distribute to GCUK. We will continue to liaise with the entity and obtain updates during the process.

Bank interest

During the Period, GCUK has received bank interest of £56,257, A\$35 and \$134,397.

Foreign exchange hedging account

GCUK had a facility with Citibank which it utilised to undertake a broad range of derivative transactions including foreign exchange transactions and currency option transactions. GCUK also facilitated foreign exchange transactions for GBAG through this facility. As a condition of providing the facility, Citibank required that GCUK provide cash collateral to cover any payment that may be due to Citibank.

The deposit balance is c€40.6 million following (i) Citibank's close-out calculation on termination of the ISDA and (ii) the purported set-off by Citibank of certain sums pursuant to the ISDA, which amount to c€1 million. In respect of (i), we have challenged the calculation and are currently awaiting a response from Citibank. In respect of (ii), we are reviewing the position and have reserved our rights to challenge this.

The funds held by Citibank are subject to a claim by GBAG that GCUK is not beneficially entitled to the funds or the right to receive from them (or is precluded from asserting the same) and that GBAG has a proprietary right to the funds (which originated from GBAG) as opposed to an unsecured claim to the same value.

Similarly to the assets in connection with the RFLA, position papers were exchanged by all parties in May and June 2022. We are currently working with our legal advisors in order to prepare for the disclosure phase of the litigation and a case management conference scheduled for one day between 5 and 7 December 2022.

We have continued with our analysis of how the FX was operated and have liaised with current and former employees who were involved in, or had knowledge of, the FX facility, to support further exploration of the issue with GBAG and to answer queries of GBAG.

GCMC

Intercompany receivables and return of capital from subsidiary

The Joint Administrators worked with the director of Greensill Limited (UAE) as they oversaw the wind-down and strike off of this entity. The intercompany balance of \$118,829 was repaid to GCMC and the remaining creditors of the company were also fully repaid. Accordingly, GCMC also received surplus funds of \$201,120 as the sole shareholder of this entity.

As described above, the current estimated dividend for unsecured creditors of Earnd UK is c0.8p in the £, which would generate a c\$115,000 return for GCMC.

Bank interest

During the Period, GCMC has received bank interest of \$3,655 and £5,750.

3 Investor support

3.1 Overview

We continue the operations of the GCUK platform by retaining GCMC employees, and provide support to investors (where investors cover the relevant costs) and GCUK (GCUK paying its proportionate element of costs only). This strategy maximises asset recoveries whilst minimising claims from noteholders into the GCUK administration estate. Should investor funding cease, we will work to immediately reduce these costs where they are not for the benefit of the GCUK administration estate.

At the date of the administration, the total number of assets under GCUK's management was c\$17.7 billion (comprising 208 individual obligors), of which c\$509 million represented exposure owed to GCUK.

Overall, operating the platform to the end of the Period has resulted in a reduction of c\$9.3 billion in the outstanding balances due from obligors. This leaves a remaining balance owing as at the end of the Period of c\$8.4 billion owing from 80 obligors.

TSA

The TSA between GCUK, the Issuer and the Note Trustee was required to enable GCUK to recover the costs of facilitating the flow of funds from the performing asset portfolio obligors to the investors and to provide protection to the GCUK estate from liabilities which could arise under the various transaction documents.

The TSA provides that a top slice deduction would be made to all funds passing through the structure and that the deduction would be held by the Note Trustee for distribution to the estate (as appropriate), as well as a fee to the Note Trustee and the Issuer to reimburse them for their services in connection with the recovery of funds under the TSA.

The TSA was initially extended to July 2022 to facilitate the completion of five programmes. During the Period, the TSA was further extended to January 2023 to cover the remaining two programmes. Since then, one has completed and discussions with the investor continue as to how the remaining programme will be managed.

IFA

In previous reports, we have explained the intention to finalise a simplified SSA to continue our work in supporting investors' recoveries.

It has not been possible to agree an SSA with investors and we are now working with investors on rolling two-month IFAs with funding provided in advance at the start of each two-month period.

GCUK also bears its proportionate share of costs in relation to trade assets held on its balance sheet. To date, we have received c\$69.7 million of funding from investors.

4 Investigations into the affairs of the Companies

4.1 Statutory investigations

As previously reported, we undertook an initial investigation into the Companies' affairs to establish whether there were any potential asset recoveries, or conduct matters that required further investigation, taking into account the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Our preliminary investigations into the affairs of the Companies continue and we have identified numerous lines of enquiry which we will either pursue (some requiring more in-depth investigations) or conclude.

With each line of enquiry, we will need to carefully consider whether there is a route to recovery. The nature of our investigations to date remains confidential, however, additional details will be discussed with the Committee.

We continue to welcome any useful information concerning the Companies, their dealings or conduct which may assist us further with our investigations.

We continue our work in relation to the preservation and capturing of data from various sources and have recently secured records from the former auditors, which will support our investigations.

There remains the potential for either litigation or claims to be received from investors following their recoveries or other third-parties, which would mean the Companies' data is essential to preserve within the Joint Administrators' control.

4.2 External investigations

We continue to assist and provide information to numerous regulators and governmental bodies where it is reasonable and appropriate to do so and is in compliance with our legal obligations. These requests remain related to the affairs of the Companies prior to the administrations. Due to the nature and sensitivity of these investigations, we remain unable to provide further details. If agreed by the relevant regulator, we have shared further details with the Committee.

Responding to these enquiries continues to generate costs for the estate which is of no benefit to creditors. We will continue to consider how best to respond to the requests to minimise the cost impact to creditors, while meeting our legal and statutory obligations to co-operate and share information.

5 Creditors and dividends

5.1 Secured creditors

GCUK

As previously reported, Citibank was granted a fixed charge over a designated bank account, however, at the date of the administration, there was no amount outstanding to Citibank.

Credit Suisse was granted a floating charge over a specified account and any monies standing to the credit of, or otherwise held in, such account and all "Receivables" beneficially owned by GCUK together with any "Related Rights" pursuant to a security agreement. At the date of administration, the balance due and secured by this charge was \$140 million, due to a loan to Greensill Pty for which GCUK is guarantor. Credit Suisse appointed receivers who recovered c\$50 million from the secured bank account, leaving an outstanding loan balance of c\$90 million. During the Period, we have made distributions of \$65 million to Credit Suisse, which leaves a balance of c\$25 million excluding interest, receivers' and legal costs (estimated to be c\$11 million as at latest correspondence received by Credit Suisse in June 2022).

PGFT was also granted a floating charge over "Receivables" beneficially owned by GCUK together with any "Related Rights" pursuant to a security agreement. At the date of administration, the balance due and secured by this charge was \$60 million, due to a loan to Greensill Pty for which GCUK is guarantor. PGFT's security is subordinate to the Credit Suisse security. No distribution has been paid to PGFT under its security to date.

We continue to liaise with our lawyers and the creditors on the validity of the security described above.

None of these secured creditors were considered qualifying floating charge holders for the purposes of the Act.

GCMC

As previously reported, no secured creditors have been identified.

5.2 Preferential creditors

Ordinary preferential creditors

These include employee claims for wages and salary up to £800 per person and accrued holiday pay, and employee contributions to occupational pension schemes deducted in the four months before the insolvency. A significant element of these claims has been transferred to the Secretary of State, following payment of employment related claims by the Redundancy Payments Service.

There were no employees of GCUK at the date of appointment, therefore, no ordinary preferential claims are anticipated.

There were 569 employees of GCMC at the date of appointment, of which 539 have now been made redundant. The estimated ordinary preferential claim in the directors' statement of affairs is c£2.1 million. At the date of this report, the timing and quantum of the distribution from GCMC to ordinary preferential creditors is uncertain.

Secondary preferential creditors

These include HMRC claims for arrears of VAT and for sums deducted in respect of PAYE, employees' national insurance contributions and student loan repayments, and construction industry scheme deductions, as applicable.

We have not received claims to date.

5.3 Unsecured creditors

Creditor claims

The directors' estimate of the unsecured creditors' claims of GCUK and GCMC were c\$1.6 billion and c\$14.5 million respectively.

As described in our previous reports, certain creditors have lodged claims of significant value in excess of the directors' estimates. Whilst certain creditors have revised their claims upwards during the Period, we have received no significant new claims and no claims have been formally adjudicated.

Certain employees of GCMC sought Protective Awards and, on 28 July 2022, the Employment Tribunal made an award to 277 former employees (90 days' pay in respect of each employee, which has been estimated by the claimants' solicitors to total approximately £4.5 million). We have incurred legal costs in connection with these proceedings as well in an attempt to mitigate the unsecured claim against the estate.

There may be additional claims which are contingent such as those arising from trade credit insurance policies or litigation commenced by obligors, insurers or other parties against GCUK in due course. We will consider these if and when such action arises.

Prescribed part

In accordance with section 176A of the Act, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000, or, if the floating charge was created on or after 6 April 2020, £800,000.

We expect the prescribed part of GCUK to be the maximum of £800,000.

As there is no qualifying floating chargeholder in respect of GCMC, the prescribed part provisions will not apply.

Dividend prospects

As agreed in the Proposals, we intend in the future to convert the Administrations to CVLs. The payment of any dividend to the non-preferential unsecured creditors will occur in the liquidations, however, we may seek permission of the Court to distribute funds to unsecured creditors whilst the Companies are still in administration.

The quantum and timing of distributions to the unsecured creditors of the Companies is uncertain at this stage.

A claim form is available online for completion and submission through the Grant Thornton Insolvency Act portal. Unique passwords have been issued to each creditor.

6 Joint Administrators' remuneration and expenses

6.1 Overview

GCUK

Remuneration

As described previously, we are working with investors to recover costs incurred in the administration where GCUK recovers assets for the benefit of investors.

Our remuneration is being charged on a time cost basis, as agreed by the Committee.

Our last progress report set out a fees estimate for the Second Year of c£14 million.

During the Period (the first half of the Second Year), time costs were incurred totalling £4.4 million.

This brings the cumulative recorded time costs at the end of the Period (18 months of the administration) to c£23 million.

c£13 million has been paid from the estate to date and we currently anticipate total payment of our remuneration for the first 18 months of the administration from the estate of £23 million.

Expenses

With the exception of operational expenses, we have incurred other expenses during the Period of c£2.1 million, which brings the cumulative total at the end of the Period to £10.3 million. £9.7 million has been paid from the estate to date.

GCMC

Remuneration

Our remuneration is being charged on a time cost basis as agreed by the creditors.

We have incurred time costs during the Period amounting to £52,721. Our fees estimate for the Second Year is £300,280.

This brings our total time costs for the first 18 months of the administration to £775,478.

We have not yet drawn any remuneration, but we anticipate total payment of our remuneration for the first 18 months of the administration from the estate to be £775,478.

Expenses

With the exception of operational expenses, we have incurred other expenses during the Period of £107,063, which brings the cumulative total at the end of the Period to £121,733. £120,519 has been paid from the estate to date.

Further details about remuneration and expenses are provided in Appendix D to this report.

7 Future strategy

7.1 Future conduct of the administrations

We will continue to manage the affairs, business and property of the Companies in order to achieve the purpose of the Administrations. This will include but not be limited to:

- continuing to establish legal and beneficial ownership of the RFLA and foreign exchange assets
- continuing business as usual for trading operations (not the origination of new business), obligor receipts and payments to investors including GCUK as principal or third-party investors with appropriate arrangements in place (where investors have met the costs of the same)
- continuing recovery of GCUK trade and non-trade assets
- considering all options for recovery of GFG debt owed to GCUK and other third-party investors and pursuing options available as appropriate
- continued dealing with any defaulting obligors to take steps to protect the position of GCUK or investors (where investors have met the costs of the same, including, where the Joint Administrators consider it appropriate, agreeing restructuring proposals or enforcing security interests)
- dealing with all trade insurance regulated matters including submitting regular reports as required by the policies and preparation and submissions of claims if obligors default for the benefit of those investors (where funded to do so by investors)
- progressing of insurance claims for defaulting obligors for GCUK
- retaining employees for the purposes of asset recoveries and investor support (where funded by investors as appropriate)
- maintaining complex IT infrastructure to facilitate the realisation of GCUK assets and third-party assets (where appropriate and funded to do so)
- continuing our work in relation to the preservation and capturing of data from across various platforms
- continuing our investigations into the affairs of the Companies to consider, in conjunction with the Committee, whether there is a route to any recovery
- continuing to assist and provide information to regulators and governmental bodies where it is reasonable and appropriate to do so
- paying administration expenses, including our remuneration
- agreeing the claims of the preferential creditors and payment of a dividend
- agreeing the claims of the unsecured creditors and payment of a dividend, if future realisations make this feasible
- continue liaising with solicitors on the validity of the security of Credit Suisse and PGFT and paying further distribution to the secured creditors of GCUK if feasible and appropriate
- finalisation of the Companies' tax affairs, including completion of corporation tax and VAT returns and settlement of any post-administration liabilities
- complying with statutory and compliance obligations.

7.2 Extension of the administration

Under paragraph 76 of Schedule B1 to the Act, the appointment of an administrator ceases to have effect at the end of the period of one year from the date of appointment unless it is extended with (i) the consent of the creditors or (ii) by order of the court.

As confirmed to creditors on 11 and 17 February 2022, the Administrations were extended for one year by consent of the creditors so are currently due to end on 7 March 2023.

Under paragraph 78(4)(a) of Schedule B1 to the Act, creditors can only consent to the extension of an administration once, following which an application to the court must be made in order to seek a further extension. Therefore, the Joint Administrators will make an application to Court to extend the Administrations further in due course.

7.3 Exit from administrations

As detailed in our Proposals, we intend to exit the Administrations by converting it into CVLs as we consider that there will be sufficient funds to make a distribution to unsecured non-preferential creditors.

7.4 Data protection

Any personal information held by the Companies will continue to be processed for the purposes of the Administrations of the Companies and in accordance with the requirements of data protection. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

7.5 Contact from third-parties

Please be aware that fraudsters have been known to masquerade as the administrators of a company that has entered administration, or as the administrators' staff or agents. Fraudsters may contact creditors asking for a payment to enable release of money payable to the creditor or other purposes. The Joint Administrators, their staff or agents will never make such a request.

7.6 Future reporting

Our next report to creditors will be issued no later than 7 April 2023, or earlier if the Administrations have been completed by that date.

A Notice about this report

This report has been prepared solely to comply with the Joint Administrators' statutory duty to report to creditors under the Rules on the progress of the Administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

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

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under the Rules 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 that the Joint Administrators are each authorised by the Insolvency Practitioners Association to act as insolvency practitioners.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Companies and contract without personal liability. The appointments of the Joint Administrators are personal to them and to the fullest extent permitted by law, Grant Thornton does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the Administrations.

Please note you should read this progress report in conjunction with the Joint Administrators' previous progress reports and the Proposals issued to the Companies' creditors, which can be found on the Grant Thornton portal (<https://www.grantthornton.co.uk/portal/>). Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.

B Statutory information

Information of the Companies

Company name	Greensill Capital (UK) Limited	Greensill Capital Management Company (UK) Limited
Date of incorporation	2 July 2012	19 April 2012
Company registration number	08126173	08037769
Former trading address	One Southampton Street Covent Garden London WC2R 0LR	One Southampton Street Covent Garden London WC2R 0LR
Present registered office	11th Floor Landmark St Peter's Square 1 Oxford St Manchester M1 4PB	11th Floor Landmark St Peter's Square 1 Oxford St Manchester M1 4PB

Information of the Administrations

Administration appointment	The administration appointment granted in the High Court of Justice Business & Property Courts of England & Wales Insolvency & Companies List, 000435 of 2021	The administration appointment granted in the High Court of Justice Business & Property Courts of England & Wales Insolvency & Companies List, 000436 of 2021
Appointor	Order of the Court	Order of the Court
Date of appointment	8 March 2021	8 March 2021
Joint Administrators' names	Chris M Lavery Will G Stagg Russell Simpson	Chris M Lavery Will G Stagg Russell Simpson
Joint Administrators' address	30 Finsbury Square, London, EC2A 1AG	30 Finsbury Square, London, EC2A 1AG
Changes in office holder(s)	Russell Simpson was appointed as Joint Administrator of the Companies by order of the court dated 27 June 2022 (replacing Trevor O'Sullivan who has retired from the Firm)	Russell Simpson was appointed as Joint Administrator of the Companies by order of the court dated 27 June 2022 (replacing Trevor O'Sullivan who has retired from the Firm)
Purpose of the administration	Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration)	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)
Estimated value of the net property and confirmation of the prescribed part cap	GCUK's net property is unknown at this stage, however, we expect the prescribed part to be the maximum of £800,000	As there is no qualifying floating chargeholder in respect of GCMC, the prescribed part provisions will not apply
Prescribed part distribution	The Joint Administrators do not intend to apply to court to obtain an order that the prescribed part shall not apply	The Joint Administrators do not intend to apply to court to obtain an order that the prescribed part shall not apply
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are to be exercised by any or all of them	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are to be exercised by any or all of them
Current administration expiry date	7 March 2023	7 March 2023

Greensill Capital (UK) Limited
(In Administration)
Joint Administrators' Trading Account

C

Statement of Affairs £	From 08/03/2022 To 07/09/2022 £	From 08/03/2021 To 07/09/2022 £
POST APPOINTMENT SALES		
Trading interest/fee income	NIL	0.16
Third Party Funding for services	75,336.00	232,755.99
	<u>75,336.00</u>	<u>232,756.15</u>
OTHER DIRECT COSTS		
Sub Contractors	NIL	8,000.00
	<u>NIL</u>	<u>(8,000.00)</u>
TRADING EXPENDITURE		
Consultancy fees	76,224.47	214,021.17
Rents	(3,760.00)	11,717.09
Utilities	NIL	25,868.11
Travel / Hospitality	NIL	1,271.07
Telephone / Internet	NIL	1,105.45
Operational Costs	567,390.26	1,865,293.00
Professional Fees	2,510,644.56	8,976,273.32
Trading Bank Charges	NIL	5,433.48
GCMC Expenses	2,107,216.00	10,544,270.31
TSA legal service fees	44,551.14	389,798.14
Subsidiary Costs	48,943.11	86,509.78
Employee legal fees	NIL	20,000.00
HR Service Provider	1,900.00	15,199.26
Creditor ransom payments	1,200.00	1,200.00
Guarantee fees	NIL	84,712.30
Subsidiary Wages & Expenses	NIL	4,072,145.01
Other Payroll Deductions	(14,302.38)	6,071.16
Employee Expenses	NIL	11,950.71
	<u>(5,340,007.16)</u>	<u>(26,332,839.36)</u>
TRADING SURPLUS/(DEFICIT)	<u>(5,264,671.16)</u>	<u>(26,108,083.21)</u>

Greensill Capital (UK) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 08/03/2022 To 07/09/2022 £	From 08/03/2021 To 07/09/2022 £
	SECURED ASSETS		
79,123,294.00	GB Trust assets	NIL	NIL
(79,123,294.00)	Trade assets (fixed charge)	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank/ISA InterestGross	56,257.12	68,839.03
8,688,000.00	Book Debts	376,720.82	5,903,598.36
83,549,600.00	Cash at Bank	NIL	8,669,054.37
357,628.00	Employee Advances	NIL	30,666.64
	Funds subject to 3rd Party Claims	NIL	8,264,929.67
	Funds transf'd/rec'd from other GCUK	(5,969,130.79)	48,052,618.46
9,412,000.00	Intercompany realisations	NIL	95,280.00
3,982,000.00	Investment in subsidiaries	NIL	NIL
	Investment realisations	NIL	506,007.92
10,432,035.00	Investments in Group undertakings	NIL	NIL
	Legal fees for third party claims	NIL	571,721.88
	Misc Refunds / Receipts	NIL	418,526.80
	Motor Vehicles	NIL	83,000.00
5,706,223.00	Other debtors	NIL	NIL
	Prepayment	14,482.06	79,452.23
456,120.00	Tangible Assets	1,000.00	182,024.00
953,903.00	Taxes	NIL	NIL
220,685,830.00	Trade asset collections	231,372.88	5,755,412.34
	Trading Surplus/(Deficit)	(5,264,671.16)	(26,108,083.21)
		(10,553,969.07)	52,573,048.49
	COST OF REALISATIONS		
	Administrators Fees	4,000,000.00	12,500,000.00
	Agents/Valuers Fees	100.00	57,169.14
	Bank Charges	(216.45)	112.55
	Collection/Storage Costs	3,656.01	32,669.68
	Digital Forensics Fees	219,608.00	483,933.25
	Funds Held in Pre-appt Accounts	(79.70)	10,215.84
	Insurance of Assets	7,529.37	24,040.08
	IT costs	NIL	84,090.05
	Legal Fees	2,034,938.08	8,953,054.39
	Pre-administration expenses	70,000.00	926,402.59
	Relativity and Data Costs	NIL	316,090.00
	Rents Payable	NIL	8,232.05
	Security Costs	NIL	1,460.00
	Stationery & Postage	NIL	609.65
	Statutory Advertising	NIL	85.00
		(6,335,535.31)	(23,398,164.27)
344,223,339.00		(16,889,504.38)	29,174,884.22
	REPRESENTED BY		
	Barclays Trading Account IB		3,951,185.01
	BOS 32 Day Notice Acct Third Party cl		7,421,090.06
	BOS Third Party Claims Account NIB p		850,000.00
	Fixed Charge VAT on Purchases		1,166.40
	Santander 35 Day Notice A/C IB		10,023,083.16
	Santander Surplus Funds Account IB		317.23
	VAT on Purchases		6,956,861.16

Greensill Capital (UK) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 08/03/2022 To 07/09/2022 £	From 08/03/2021 To 07/09/2022 £
REPRESENTED BY CONTINUED VAT on Sales		(28,818.80)
		29,174,884.22

Greensill Capital (UK) Limited Trading As: AUSTRALIAN DOLLARS Account
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs AUD	From 08/03/2022 To 07/09/2022 AUD	From 08/03/2021 To 07/09/2022 AUD
OTHER DIRECT COSTS		
Trading Corrections	NIL	5.52
	NIL	(5.52)
TRADING EXPENDITURE		
Trading Bank Charges	NIL	26,768.60
Subsidiary costs	NIL	49,372.71
PAYE/NI	39,702.77	424,605.07
Employee Expenses	NIL	450.00
Trade Insurance	NIL	(3,150.28)
	(39,702.77)	(498,046.10)
TRADING SURPLUS/(DEFICIT)	(39,702.77)	(498,051.62)

Greensill Capital (UK) Limited Trading As: AUSTRALIAN DOLLARS Account
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs AUD	From 08/03/2022 To 07/09/2022 AUD	From 08/03/2021 To 07/09/2022 AUD
ASSET REALISATIONS		
Bank/ISA InterestGross	35.00	2,020.99
Book Debts	2,670,980.16	2,876,850.27
Cash at Bank	6,172.94	15,907,831.17
Funds transf'd/rec'd from other GCUK	(11,635,814.29)	(21,635,814.29)
Investment Realisations	NIL	163,551.23
Legal fees for third party claims	NIL	532,518.26
Misc Refunds / Receipts	NIL	5.00
Trade Asset Collections	NIL	6,641,619.94
Trading Surplus/(Deficit)	(39,702.77)	(498,051.62)
	(8,998,328.96)	3,990,530.95
COST OF REALISATIONS		
Bank Charges	35.00	605.09
Category 2 expenses	NIL	328,000.00
Funds Held in Pre-appt Accounts	NIL	24,440.45
	(35.00)	(353,045.54)
	(8,998,363.96)	3,637,485.41
REPRESENTED BY		
Barclays Trading AUD account IB		3,637,485.41
		3,637,485.41

Note:

Greensill Capital (UK) Limited Trading As: USD DOLLAR Account
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs USD	From 08/03/2022 To 07/09/2022 USD	From 08/03/2021 To 07/09/2022 USD
POST APPOINTMENT SALES		
Third Party funding for services	9,857,252.99	69,692,201.05
	<u>9,857,252.99</u>	<u>69,692,201.05</u>
OTHER DIRECT COSTS		
Sub Contractors	NIL	20,085.00
Trading Corrections	NIL	95,916.16
	<u>NIL</u>	<u>(116,001.16)</u>
TRADING EXPENDITURE		
Consultancy fees	473,672.00	928,426.00
Operational costs	1,304,411.70	3,721,311.77
Professional Fees	52,777.31	79,148.56
Trading Bank Charges	66,153.60	628,669.81
Subsidiary Costs	NIL	54,289.06
Employee legal fees	NIL	50,000.00
Working Capital Guarantee Fee	NIL	141,081.37
Creditor ransom payments	NIL	42,224.00
Subsidiary Wages & Expenses	(20,255.78)	5,610,257.60
Other Payroll Deductions	NIL	68,449.42
Guarantee 3rd party claims	NIL	593,445.00
Employee Expenses	NIL	11,207.48
Trade Insurance	NIL	(91,143.12)
	<u>(1,876,758.83)</u>	<u>(11,837,366.95)</u>
TRADING SURPLUS/(DEFICIT)	<u>7,980,494.16</u>	<u>57,738,832.94</u>

Greensill Capital (UK) Limited Trading As: USD DOLLAR Account
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs USD	From 08/03/2022 To 07/09/2022 USD	From 08/03/2021 To 07/09/2022 USD
SECURED CREDITORS		
CREDIT SUISSE AG	65,000,000.00	65,000,000.00
	(65,000,000.00)	(65,000,000.00)
ASSET REALISATIONS		
Bank/ISA InterestGross	134,396.88	182,020.13
Book Debts	316,201.76	3,126,800.90
Cash at Bank	NIL	12,076,688.11
Funds Subject to 3rd Party Claims	NIL	17,926,102.46
Funds transf'd/rec'd from other GCUK	16,903,030.98	(16,907,966.62)
Intercompany realisations	1,043,737.05	13,142,570.66
Investment Realisations	NIL	5,432,994.49
Legal fees for third party claims	NIL	250,000.00
Long Term Cash Deposits	6,704,538.06	6,704,538.06
Misc Refunds / Receipts	NIL	180,434.42
PIMCO expense receipts	NIL	61,190.00
Prepayment	NIL	4,280.89
Reimbursement of Costs	219,526.80	219,526.80
Trade Asset Collections	783,573.10	18,916,013.47
Trade Asset top up	NIL	50,998.68
Trading Surplus/(Deficit)	7,980,494.16	57,738,832.94
	34,085,498.79	119,105,025.39
COST OF REALISATIONS		
Bank Charges	643.30	3,132.44
Funds Held in Pre-appt Accounts	(21,061.16)	41,357.78
	20,417.86	(44,490.22)
	(30,894,083.35)	54,060,535.17
REPRESENTED BY		
Barclays Trading Current Account IB		13,641,832.34
BOS 32 Day Notice ThirdParty Claim(2		9,927,807.46
BOS Third Party Claims Account NIB p		8,055,103.93
Santander 35 Day Notice A/C IB (224)		22,413,640.22
Surplus Funds account IB		1,029.62
VAT on Purchases		21,121.60
		54,060,535.17

Note:

Greensill Capital (UK) Limited Trading As: EURO Account
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs €	From 08/03/2022 To 07/09/2022 €	From 08/03/2021 To 07/09/2022 €
OTHER DIRECT COSTS		
Trading Corrections	NIL	21,475.94
	NIL	21,475.94
TRADING EXPENDITURE		
Consultancy fees	185,697.00	214,759.00
Operational Costs	118,729.20	334,162.95
Trading Bank Charges	29.28	31,683.14
Subsidiary costs	4,613.00	40,828.88
Subsidiary Wages & Expenses	NIL	88,950.75
Other Payroll Deductions	NIL	(10,993.22)
Employee Expenses	NIL	12,791.30
	(309,068.48)	(712,182.80)
TRADING SURPLUS/(DEFICIT)	(309,068.48)	(690,706.86)

**Greensill Capital (UK) Limited Trading As: EURO Account
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs €	From 08/03/2022 To 07/09/2022 €	From 08/03/2021 To 07/09/2022 €
ASSET REALISATIONS		
Book Debts	3,192,380.79	6,963,727.16
Cash at Bank	NIL	17,237,502.43
Funds Subject to 3rd Party Claims	NIL	35,329,638.74
Funds transf'd/rec'd from other GCUK	NIL	(29,132,884.59)
Investment Realisations	NIL	222,787.42
Misc Refunds / Receipts	NIL	166,829.44
Trade Asset Collections	6.00	10,710,389.57
Trading Surplus/(Deficit)	(309,068.48)	(690,706.86)
	<u>2,883,318.31</u>	<u>40,807,283.31</u>
COST OF REALISATIONS		
Bank Charges	8,692.22	30,449.30
Funds Held in Pre-appt Accounts	(23.28)	(205,701.43)
	<u>(8,668.94)</u>	<u>175,252.13</u>
	<u>2,874,649.37</u>	<u>40,982,535.44</u>
REPRESENTED BY		
Barclays Trading Account NIB per ban		5,652,896.70
RBS Third Party Claims Account NIB p		35,329,638.74
		<u>40,982,535.44</u>

Note:

Greensill Capital (UK) Limited Trading As: SINGAPORE DOLLAR Account
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs SGD	From 08/03/2022 To 07/09/2022 SGD	From 08/03/2021 To 07/09/2022 SGD
TRADING EXPENDITURE		
Professional Fees	2,205.44	2,205.44
Subsidiary wages & expenses	NIL	410.03
Employee Expenses/Redundancy	(5,698.40)	7,750.38
	<u>3,492.96</u>	<u>(10,365.85)</u>
TRADING SURPLUS/(DEFICIT)	<u>3,492.96</u>	<u>(10,365.85)</u>

Greensill Capital (UK) Limited Trading As: SINGAPORE DOLLAR Account
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs SGD	From 08/03/2022 To 07/09/2022 SGD	From 08/03/2021 To 07/09/2022 SGD
ASSET REALISATIONS		
Funds transf'd/rec'd from other GCUK	NIL	477,403.67
Trade asset collections	NIL	26.27
Trading Surplus/(Deficit)	3,492.96	(10,365.85)
	3,492.96	467,064.09
COST OF REALISATIONS		
Bank Charges	NIL	85.03
	NIL	(85.03)
	3,492.96	466,979.06
REPRESENTED BY		
Floating Current Account IB		466,979.06
		466,979.06

Note:

Greensill Capital Management Company (UK) Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 08/03/2022 To 07/09/2022 £	From 08/03/2021 To 07/09/2022 £
TRADING EXPENDITURE		
Employee mobile phones	4,539.66	30,072.97
Operational Costs	NIL	20,892.43
Insurance	11,760.00	49,080.16
Professional Fees	NIL	12,970.43
Subsidiary Costs	12,500.00	12,500.00
HR Service Provider	889.50	25,448.15
PAYE/NI	842,442.68	4,472,229.49
Net Wages	1,067,835.05	4,469,882.52
Other Payroll Deductions	155,281.59	1,437,004.19
Employee Expenses	8,980.32	41,578.60
	(2,104,228.80)	(10,571,658.94)
TRADING SURPLUS/(DEFICIT)	(2,104,228.80)	(10,571,658.94)

Greensill Capital Management Company (UK) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 08/03/2022 To 07/09/2022 £	From 08/03/2021 To 07/09/2022 £
	ASSET REALISATIONS		
	Bank/ISA InterestGross	5,749.66	5,835.40
2,154,279.00	Book Debts	NIL	3,806.00
2,313.00	Cash at Bank	NIL	NIL
811,766.00	Employee Loans	NIL	NIL
	Funds transf'd/rec'd from other GCMC	NIL	2,048,428.85
1,972,215.00	Interco Asset Balance	NIL	NIL
362,000.00	Interco loan	NIL	NIL
	Misc Refunds / Receipts	NIL	18,402.01
	Other prepayments	NIL	121,654.17
	Trading Surplus/(Deficit)	(2,104,228.80)	(10,571,658.94)
	Transfer from GCUK	2,107,216.00	10,528,936.99
65,077.00	VAT asset	NIL	NIL
		8,736.86	2,155,404.48
	COST OF REALISATIONS		
	Bank Charges	10.00	60.00
	HR Service Provider	NIL	11,480.00
	IT Costs	NIL	55.00
	Legal Fees	99,006.00	99,656.00
	Pre-administration expenses	NIL	115,214.00
	Stationery & Postage	NIL	1,090.75
	Statutory Advertising	NIL	85.00
		(99,016.00)	(227,640.75)
5,367,650.00		(90,279.14)	1,927,763.73
	REPRESENTED BY		
	Floating TradingAccount IB		1,906,809.09
	VAT on Purchases		20,954.64
			1,927,763.73

Greensill Capital Management Company (uk) Limited Trading As: DOLLAR Account
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs USD	From 08/03/2022 To 07/09/2022 USD	From 08/03/2021 To 07/09/2022 USD
TRADING EXPENDITURE		
Employee Expenses	NIL	55,759.86
	NIL	(55,759.86)
TRADING SURPLUS/(DEFICIT)	NIL	(55,759.86)

Greensill Capital Management Company (uk) Limited Trading As: DOLLAR Account
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs USD	From 08/03/2022 To 07/09/2022 USD	From 08/03/2021 To 07/09/2022 USD
ASSET REALISATIONS		
Bank/ISA InterestGross	3,655.33	3,940.64
Employee loan	NIL	735,017.11
Funds transf'd/rec'd from other GCMC	NIL	(2,916,553.00)
Intercompany realisations	118,829.00	618,829.00
Return of capital from subsidiary	244,857.09	3,162,075.22
Trading Surplus/(Deficit)	NIL	(55,759.86)
	367,341.42	1,547,549.11
COST OF REALISATIONS		
Bank Charges	NIL	51.31
Legal Fees (1)	9,250.96	9,250.96
	(9,250.96)	(9,302.27)
	358,090.46	1,538,246.84
REPRESENTED BY		
Floating Trading Account		1,538,246.84
		1,538,246.84

Note:

D Payments to the Joint Administrators and their associates

GCUK

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in accordance with the requirements of the Act, the Rules and SIP 9. In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the Joint Administrators and their team during the Period
- expenses
- sub-contracted work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees).

Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the Joint Administrators, or other qualified insolvency practitioners, before a company entered administration but with a view to it doing so. To the extent they remain unpaid when the company enters administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

On 24 August 2021, the Committee approved payment of £926,000 of the pre-administration expenses of Grant Thornton (as disclosed in the Proposals) from the estate. These have now been paid in full.

Post-appointment costs

Fee basis of the Joint Administrators

On 24 August 2021, the Committee resolved that remuneration be fixed by reference to time properly spent by the Joint Administrators and their staff.

The fees estimate for the first year of administration was provided to the creditors prior to the determination of our fee basis. As set out in our previous progress report, recorded time costs for the first year were £18,599,362, which were lower than the time costs in the fees estimate for the first year.

In our previous progress report, we set out our fees estimate for the Second Year of administration of £13,998,561. This includes both the Period and the next six months (from 8 September 2022 to 7 March 2023).

During the Period, time costs were incurred totalling £4,425,811 represented by 7,423 hrs at an average of £596/hr. A description of the work done in the Period is provided in the respective section below.

Of the time costs incurred during the Period, £2,799,904 (4,525 hrs at an average of £619/hr) was incurred for investor support work, against an estimate for the Second Year of £7,242,250.

Of the time costs incurred during the Period, £1,625,907 (2,898 hrs at an average of £561/hr) was incurred for all work excluding investor support work, against an estimate for the Second Year of £6,756,311. This is also lower than a six-month breakdown of the estimate we provided to the Committee for the Period of £3,949,000.

At this stage, we anticipate that recorded time costs for the Second Year will fall short of the fees estimate for the Second Year. At present, we do not expect to seek approval to draw remuneration in excess of our fees estimate, however, we reserve our right to do so in the future.

The cumulative recorded time costs at the end of the Period (18 months of the administration) are £23,025,173.

As at the end of the Period, payment from the estate totalling £12,983,933 has been made towards our remuneration. Based on the report to which this document is appended, we currently anticipate further payment from the estate of at least £10,041,240 resulting in total payment from the estate of at least £23,025,173; this is based on current information and is therefore subject to change. Please note that the total anticipated payment does not limit the amount of remuneration that the Joint Administrators can draw from the estate, only the separate fees estimates have such effect.

Expenses in the period have fallen short of the expense estimate.

Work done by the Joint Administrators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate for the Second Year was included within our report to creditors dated 29 March 2022. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the Joint Administrators' fees (time costs) incurred together with a numerical fees estimate variance analysis. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Area of work	Work during the Period and why it was necessary	Fees (time costs) incurred during the Period		
Trading		4,525 hrs	£2,799,904	£619/hr
This work is necessary to assist recoveries due to investors, where the Administration is fully funded to do so and to ensure associated costs are not borne by the estate, as well as to mitigate claims from investors that could arise were GCUK not to provide services required by the investors to recover their debt				
Investor support	<p>Obligor operational management</p> <ul style="list-style-type: none">• Ongoing receipt of payments from obligors and onward distribution of funds received to investors• Continued monitoring of obligors, including compliance with reporting requirements• Issuing of reservation of rights letters and/or payment demands in respect of breaches by non-performing obligors• Continued development of workout strategies for non-performing obligors, including completion of a number of settlement transactions• Active engagement with investors, providing frequent reporting updates and responding to queries or information requests <p>Operations</p> <ul style="list-style-type: none">• Supervised employees involved in the recording, reconciliation, and transmission of payments• Attended regular meetings with the Greensill operations team to resolve trading and operational matters• Sought appropriate approval for invoices and facilitated in processing of payments• Developed working methodologies to ensure continued operations• Continued reconciliation of obligor amounts <p>Data management and IT</p> <ul style="list-style-type: none">• Weekly meetings with GCUK's IT team to ensure proactive measures are taken especially where we understand a vital IT supplier contract is essential• Negotiated new terms with suppliers for contracts that were close to expiry where required• Resolved system issues with the assistance of GCUK's IT team• Undertake record searches to support other workstreams <p>Reporting</p> <ul style="list-style-type: none">• Produced an updated budget for the six months to March 2023 which was shared with the investors, including answering their queries relating to the budget• Reported monthly on actual costs vs the budget, with explanations given for variances. After March 2022, this report was produced every other month			

- Prepared and submitted the VAT returns for the quarters ending 30 June 2021 and 30 September 2021
- Drafted the VAT return forms for the quarters ending 31 December 2021 and 31 March 2022
- Performed initial work on the standard method override (SMO) calculation for the quarters ending 31 March 2022 and 30 June 2022

TSA

- Attended regular meetings with the Note Trustee, Paying Agent and Issuer to resolve any operational issues
- Attended meetings with investors at the request of the Note Trustee to discuss platform services and operational costs
- Considered information requests and meetings with the Note Trustee advisors with respect to the Joint Administrators' costs to operate platform services
- Negotiated and agreed the Joint Administrators' costs with respect to extending the TSA period to 31 January 2023 to support the continuation of platform services for the performing book
- Performed analysis on previous TSA redemptions and top slice amounts at the request of the investors

SSA and IFAs

- Negotiations of the SSA to enable us to provide a longer-term solution to investors. This has been a complex process involving investors and their legal teams
- Pivot to IFAs and roll out of extended two-month terms after investors were unable to agree the SSA, negotiation and documentation of the same
- Processing of actual to variance reporting for investors and discussion of cost allocation methodologies

Trade credit insurance

- Continue to gather data to regularly report to the insurers on:
 - the status of each insured obligor (monthly)
 - the utilisation of insurance limits of each insured obligor (monthly)
 - defaults/missed maturity payments by insured obligors (historically weekly but we agreed with the insurers to move to monthly)
 - material events that pertain to an insured obligor and/or the insurance policies (arise five business days after GCUK becomes aware of that event)
 - Continue to hold weekly and fortnightly calls with investors concerning each party's insurance claims
 - Gathered data for claim submission which included:
 - Worked with the GCUK insurance team to locate all documents and information required to submit/pertinent to a relevant claim
 - Supported insurance claim filing both on behalf of GCUK and on behalf of investors as loss payees
 - Gathered data for and responded to subsequent requests for further information by insurers following the submission of claims
-

Assets		620 hrs	£407,519	£657/hr
This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available				
Insurance	<ul style="list-style-type: none"> • Liaised with the insurance broker to ensure appropriate insurance cover is maintained relating to computer and business equipment • Monitoring the statement of fact and providing updates to the key data required • Discuss and agree claims for the GCUK estate with legal advisors 			
Balance sheet assets	<ul style="list-style-type: none"> • Ongoing discussions with debtor principals, including GFG, and their legal advisors regarding outstanding balances 			
Trade assets (including GFG related assets and RFLA/FX assets)	<ul style="list-style-type: none"> • Ongoing interaction with majority creditors in GFG programmes to agree creditor led restructuring • Meetings with GFG personnel to determine terms for restructuring • Weekly calls with retained employees to discuss strategy, information required and progress • Strategy calls with lawyers and team to discuss recovery plans 			
	Trade assets			
	<ul style="list-style-type: none"> • Worked alongside the investor support function for the benefit of GCUK as an investor (see the Investor support section above for further detail) • Periodically reconciling the collections to the pre-appointment account collections • Monitored the collections of a material US obligor's receivables, which were refinanced as a term loan maturing in December 2023 			
	RFLA/FX assets			
	<ul style="list-style-type: none"> • Researched operation of RFLA/FX through company email and documents • Discussed RFLA/FX matters with company employees • Briefed legal advisors and provide information to obtain legal analysis on ownership of assets • In conjunction with legal advisors, prepared witness statements and exhibits to strengthen Court directions application • In conjunction with legal advisors, prepared position papers on the RFLA/FX assets which were filed at Court and exchanged with all parties • Reviewed position papers on RFLA/FX from all parties • Performed analysis to assess the arguments put forward by GBAG • Progressed settlement discussions with GBAG • Progressed review of disclosure requirements for court proceedings 			
	Accrued income			
	<ul style="list-style-type: none"> • Reviewed the historical performances of the 36 programmes to create an estimate for future receipt fluctuations in the lead up to maturity • Liaised with the various obligors to obtain quarterly performance updates to allow us to better estimate the quantum of future receipts • Arranged for payment of the excess for matured programmes 			

- Amalgamation of the relevant documentation and data ahead of a potential sale
- Liaised with a key obligor on significant withholding tax issues and worked alongside the internal legal team to understand the potential impacts of the agreements on the outstanding programmes
- Disputed the ability of the obligors to apply set off under the separate programme agreements where negative excess balances arose

Other debtors

- Liaised with the shareholder's advisors on the HMRC enquiry status and provided information where appropriate to support this
- Continued to monitor the progress of the enquiry throughout the Period
- Liaised with our legal advisors on the strategy for the recovery of the amounts owed by a previous contractor

Intercompany

- Lodged claims into the respective entities and monitored the progress of the relevant estates

Advances to employees

- Engaged with solicitors in Australia to pursue the outstanding amounts

Prepayments

- Reviewed business rates statements and liaised with our provider to arrange for collection of the overpaid amounts
- Continued work with suppliers to ensure that any prepayments are realised upon termination of the respective services
- Project managed the winddown or liquidation of the overseas entities to maximise available assets (including appointing liquidators to repatriate funds) and minimise claims in the estate
- Finalised detailed negotiations for the sale of Finacity (via the Chapter 11 Trustee in the US) to secure a recovery on the intercompany account
- Facilitated the collection of the deferred consideration payable under the promissory note for Finacity
- Worked on the agreement for return of capital from Shenzhen
- Assisted with the appointment of a potential local director in the UAE to oversee final matters for Greensill Limited (UAE)
- Submission of claim in Greensill Capital Inc's Chapter 11 process
- Considered, in conjunction with instructed lawyers and retained IT team, information sharing between entities to ensure appropriate and confidential
- Managed information requests from subsidiaries
- Arranged and completed sale of the final tangible asset

Shareholdings/ investments

Fixtures & fittings, equipment

Cash at bank

- Liaised with Citibank in order to close 205 of the pre-appointment accounts in various currencies and transferred the remaining funds into the post-appointment accounts
- Liaised with National Australia Bank for the collection of pre-appointment account balances and subsequent account closures

Sale of business

- Instructed brokers to assist with interested parties for certain domains and other intellectual property

Investigations

This work was necessary to discharge the Joint Administrators' duties. Although it might not add financial value to the estate, it will add value to the insolvency process

1,026 hrs**£583,066****£568/hr****Investigations**

- Continued review into the affairs of the company from the books and records, review of questionnaires and other information obtained
- Secured records from the former auditors of GCUK including instructing legal advisors to assist with our correspondence
- Commenced inspection of the audit documentation
- Team liaison to note potential matters requiring further investigation
- Continued application to compelled requests of regulatory bodies

Books & records

- Ongoing monitoring and protection of data. This has taken various forms including dealing with and resolving matters relating to cyber hacks, patching and unauthorised downloads using specialist software
- For continuous access to data, the need for system and software updates on a timely matter are carried out. These updates are done outside of working hours to ensure minimum disruption to day-to-day trading. Often this also requires new licenses or renewals for software contracts with suppliers
- As the data sits on various platforms in electronic format, we have continued to engage with numerous IT suppliers reflecting the complex IT infrastructure. These contracts require negotiations, sometimes terminations and occasionally engagement with new suppliers
- Resolved system issues with the assistance of GCUK's IT team. Where systems are not required, there continues to be a project to extract data where possible and contracts allow
- Ongoing negotiations on data transfer and forensic backup to transfer key data to storage devices controlled by the Joint Administrators. This is currently at the back up testing phase, which has involved technical discussions with Microsoft, creating new scripts and engaging third-parties
- Continued monitoring of numerous data requests, handling compliance matters relating to sanctions, anti-money laundering and data protection matters
- Responded to numerous compelled requests for information from regulatory bodies that have often required detailed searches and extractions from various data sources. Where we have needed to deliver this data, we have resolved specific delivery methods and requests
- With Grant Thornton Digital Forensics and GCUK specialists, we are working to ensure that data stays within the control of the GCUK estate. This requires careful monitoring of access requests, requests to share data and where relevant engaging in a legal agreement

Digital forensics

- As GCUK's books and records are in an electronic format, we have engaged the Grant Thornton Digital Forensics team to assist with:
 - Ongoing protection and preservation of data. This has involved complex technical skills including working with expert third-parties. As this is new ground for all third-parties, it has required regular specialist assistance, regular sample testing and creating bespoke scripts
 - Assisting with a forensic back up of other data held on specialised third-party platforms, which is complicated by the size and various forms of the data

- Capturing data from various platforms whilst preserving the original data, which has included understanding and working with suppliers IT departments to extract data in a forensic format
- Supervising and resolving matters where there have been downloads, cyber and security matters

Creditors				
This work was necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate		254 hrs	£140,176	£553/hr
Secured	<ul style="list-style-type: none"> Prepared weekly reports to secured creditors to provide update on asset recoveries Facilitated weekly calls with the secured creditors to discuss the reports, progress and action points Distribution of funds to Credit Suisse Continued analysis of the validity of secured creditors' claims including liaison with lawyers Continued analysis of the affairs of GCUK prior to administration to assist with consideration, in conjunction with instructed legal advisors, of the security 			
Unsecured	<ul style="list-style-type: none"> Continued liaison with unsecured creditors in respect of their claims in the estate and general queries regarding the process to ensure creditors are kept up to date and their claims are dealt with appropriately Continued review of German position on GCUK cash collateral claim and instructions to legal advisors 			
Administration				
This work was necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate		998 hrs	£495,146	£496/hr
Case management	<ul style="list-style-type: none"> Weekly meetings with the Joint Administrators and their staff to monitor case progress and consider strategy of case generally Coordination and management of administration team to provide efficient and cost-effective case management including regular team meetings, resource requirement reviews and senior management oversight Case management reviews and other processes to ensure effective risk management and compliance with internal procedures 			
Reports to creditors, notices & decisions	<ul style="list-style-type: none"> Preparation, review, finalisation and circulation of progress reports pursuant to Insolvency legislation Review creditor votes to determine the outcome of the extension decision procedure 			
Committee	<ul style="list-style-type: none"> Convened quarterly meetings of the creditors' committee including providing responses to representatives' queries Provided ad-hoc information to the Committee by email to ensure the members are up to date Sought initial guidance on specific complex matters including with relation to the GFG assets and RFLA / FX accounts 			
Treasury, billing & funding	<ul style="list-style-type: none"> Processed and recorded transactions arising during the Period (multiple transactions per day) Arranging and accounting for various receipts and payments in a timely manner Managed multiple treasury currency accounts to maximise returns and minimise cost and risk Carried out bank reconciliations and updating case accounts accordingly 			
Tax	<ul style="list-style-type: none"> Considered VAT Group restructuring and undertake VAT group reconciliation process in conjunction with HMRC Dealt with all employment / payroll taxation queries where GCUK funds GCMC Considered and dealt with tax implications of all transactions, asset disposals and intercompany debtor realisations Preparation of tax computations 			

- Liaison with HMRC
- This work is to ensure we meet all post-administration tax liabilities

Total fees (time costs) incurred in the Period **7,423 hrs £4,425,811 £596/hr**

Detailed SIP9 time cost analysis for the Period and fees estimate variance analysis as at Period end

Area of work	Partner		Manager		Executive		Administrator		Period total		Fees estimate for the Second Year			Variance		Cumulative total as at Period end			
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	Hrs	£	£/hr	
Trading:									4,525.18	2,799,904.25	618.74	12,137.39	7,242,249.80	596.69	7,612.22	4,442,345.55	25,676.78	14,916,042.30	580.92
Investor support	1,213.53	1,026,604.75	2,755.30	1,516,853.50	556.35	256,446.00	-	-	4,525.18	2,799,904.25	618.74	12,137.39	7,242,249.80	596.69	7,612.22	4,442,345.55	25,676.78	14,916,042.30	580.92
Realisation of assets:									620.40	407,518.15	656.87	4,518.25	2,892,038.50	640.08	3,897.86	2,484,520.35	4,077.61	2,420,105.05	593.51
Insurance	-	-	0.60	309.00	-	-	-	-	0.60	309.00	515.00	6.50	3,282.50	505.00	5.90	2,973.50	98.73	65,757.00	666.03
Balance sheet assets	237.95	206,230.90	310.30	154,562.25	23.00	10,580.00	-	-	571.25	371,373.15	650.11	4,327.75	2,772,137.00	640.55	3,756.51	2,400,763.85	3,247.08	1,890,149.30	582.11
Shareholdings / investments	35.70	29,660.50	3.30	1,402.50	-	-	-	-	39.00	31,063.00	796.49	145.00	98,250.00	677.59	106.00	67,187.00	226.30	185,776.00	732.55
Property, plant & machinery, and equipment	-	-	0.50	257.50	-	-	-	-	0.50	257.50	515.00	6.00	2,850.00	475.00	5.50	2,592.50	138.50	53,997.00	389.87
Cash at bank	-	-	3.60	1,530.00	-	-	-	-	3.60	1,530.00	425.00	-	-	-	(3.60)	(1,530.00)	4.10	1,967.50	479.88
Sale of business	0.40	324.00	5.05	2,661.50	-	-	-	-	5.45	2,985.50	547.80	33.00	15,519.00	470.27	27.55	12,533.50	362.90	242,458.25	668.11
Investigations:									1,026.29	583,066.45	568.13	2,782.78	1,603,210.60	576.12	1,756.49	1,020,144.15	4,528.67	2,193,224.00	484.30
Investigations	21.50	19,452.50	78.85	42,936.50	2.00	740.00	-	-	102.35	63,129.00	616.80	727.65	494,313.75	679.33	625.30	431,184.75	412.55	202,354.75	490.50
Books & records	182.65	148,270.50	402.05	226,692.75	22.70	10,442.00	22.04	4,189.70	629.44	389,594.95	618.95	1,436.20	808,226.50	562.75	806.76	418,631.55	2,146.27	1,213,930.75	565.60
Digital forensics	-	-	275.50	124,072.50	19.00	6,270.00	-	-	294.50	130,342.50	442.59	618.93	300,670.35	485.79	324.43	170,327.85	1,969.85	776,938.50	394.42
Creditors:									253.65	140,176.25	552.64	2,029.00	980,075.00	483.03	1,775.35	839,898.75	1,270.07	586,701.00	461.94
Secured	25.50	22,305.00	170.00	89,167.00	-	-	-	-	195.50	111,472.00	570.19	920.00	511,220.00	555.67	724.50	399,748.00	693.87	386,673.00	557.27
Unsecured	4.20	3,567.00	45.50	23,203.50	6.35	1,555.75	2.10	378.00	58.15	26,704.25	493.62	1,109.00	468,855.00	422.77	1,050.85	440,150.75	576.20	200,028.00	347.15
Administration:									997.95	495,145.75	496.16	2,688.84	1,280,986.75	476.41	1,690.89	785,841.00	5,613.40	2,909,100.50	518.24
Take-on	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.25	1,545.00	475.38
Appointment formalities	-	-	-	-	0.25	61.25	-	-	0.25	61.25	245.00	-	-	-	(0.25)	(61.25)	21.90	11,115.75	507.57
Case set-up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.35	3,628.25	319.67
Other IPs & OR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.10	1,029.00	490.00
Case management	84.15	73,334.00	98.80	53,429.25	4.40	1,723.00	0.65	117.00	188.00	128,603.25	684.06	681.90	296,756.00	435.19	493.90	168,152.75	2,023.35	1,273,615.75	629.46
Reports to creditors, notices & decisions	14.35	12,283.50	69.00	33,467.50	0.30	73.50	3.10	558.00	86.75	46,382.50	534.67	260.40	146,538.00	562.74	173.65	100,155.50	514.85	258,247.25	501.60
Shareholders / director communications	-	-	-	-	-	-	-	-	-	-	-	6.60	5,242.00	794.24	6.60	5,242.00	8.05	5,214.50	647.76
Committee	78.75	67,307.50	135.70	66,400.50	-	-	-	-	214.45	133,708.00	623.49	549.90	336,241.50	611.46	335.45	202,533.50	694.05	411,204.00	592.47
Statement of affairs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.70	8,375.50	302.36
Treasury, billing & funding	32.85	27,653.50	66.10	31,949.50	152.95	34,792.75	70.75	12,735.00	322.65	107,130.75	332.03	822.04	289,977.00	352.75	499.39	182,846.25	1,572.25	541,930.50	344.68
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.50	599.50	399.67
Tax	27.55	22,273.00	56.50	26,460.50	95.20	28,527.00	6.60	1,999.50	185.85	79,260.00	426.47	368.00	206,232.25	560.41	182.15	126,972.25	733.05	392,595.50	535.56
Total	1,959.07	1,659,266.65	4,476.65	2,395,355.75	882.50	351,211.25	105.24	19,977.20	7,423.46	4,425,810.85	596.19	24,156.26	13,998,560.65	579.50	16,732.80	9,572,749.80	41,166.52	23,025,172.85	559.32

Notes:

- Total time costs paid to date: £12,983,933
- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Administrators, a description of which is provided in the 'Work done by the Joint Administrators and their team during the Period' section above.

Trading expenses have not been included in the below statement of expenses as they are being borne by third-party investors.

Due to the various currencies being used in the administration of GCUK, the table below shows the costs incurred in Sterling using the following exchange rates on 7 September 2022:

- Australian Dollar (AUD) to Sterling: 0.586
- US Dollar (USD) to Sterling: 0.869
- Euro (EUR) to Sterling: 0.867
- Singapore Dollar (SGD) to Sterling: 0.6185

The actual costs in the local currencies paid at the end of the Period can be found in the separate R&P accounts at Appendix C. Certain costs are not listed in the R&P accounts as they have not yet been paid.

Category	Currency in the R&P accounts	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses				
Land Registry searches	N/A	-	3,972	
Other research costs	N/A	98	388	
Printing & Stationary	N/A	728	728	
Courier services	N/A	-	2,579	
Travel and subsistence	N/A	-	6,027	
Agents/Valuers:				
Hilco Global	GBP	100	57,169	57,169
	GBP	-	329	329
	AUD	21	355	319
Bank charges	USD	559	2,725	2,725
	EUR	7,539	26,409	26,409
	SGD	-	53	53
Collection/Storage:				
Restore Plc	GBP	-	1,086	1,086
Global Lifecycle Solutions EMEA Limited	GBP	3,657	31,209	31,209
ESA Risk Limited	GBP	-	375	375
Insurance of Assets: Howden Insurance Brokers Limited	GBP	7,530	24,040	24,040

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IT costs:				
Autodata Products Limited	GBP	-	84,035	84,035
Information Commissioner	GBP	-	55	55
Legal costs:				
A&O	GBP	1,578,144	8,252,358	7,825,299
Keystone Law Limited	GBP	3,141	4,915	4,915
Kingsley Napley LLP	GBP	45,304	316,034	316,034
Faegre Drinker	GBP	407,029	805,486	805,486
Teamviewer	GBP	1,321	1,321	1,321
Rajah & Tann Singapore LLP	SGD	1,364	1,364	1,364
Cheeswrights LLP	N/A	-	957	957
Rents payable: Emerson Management Services	GBP	-	8,232	8,232
Security costs: MAK Integrated Services Limited	GBP	-	1,460	1,460
Stationary & postage:				
Central Mailing Services Limited	GBP	-	593	593
Royal Mail	GBP	-	16	16
Statutory advertising: Gazette Direct	GBP	-	85	85
Digital forensics	N/A	2,296	10,766	-
Category 2 expenses				
Mileage	N/A	-	187	-
Digital forensics	GBP	-	520,490	316,090
Grant Thornton Australia Limited	AUD	-	192,233	192,233
Total expenses		2,058,830	10,358,031	9,701,889

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

The basis and resolutions are set out in the table below for shared or allocated costs, where applicable, and mileage. For associates, please see the next section – Payments to associates.

	Fee / cost basis	Resolution obtained
Mileage	Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are provided in the table above, where incurred	On 24 August 2021, the Committee resolved that the Joint Administrators be permitted to draw Category 2 disbursements

Payments to associates

Where we have enlisted the services of others, we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the 'Work done by the Joint Administrators and their team during the Period' section above.

All other associate work is disclosed below, with the respective costs incurred and paid by the estate disclosed in the 'Statement of expenses incurred in the Period' table in the previous section.

Associate name	Services enlisted	Fee basis
Grant Thornton UK LLP - Digital Forensics	<ul style="list-style-type: none"> Digital forensics provision of platform(s) for data hosting and analysis This is necessary to assist with ongoing investigations and reviews by the Joint Administrators and external regulatory bodies It may not add financial value to the estate but will add value to the insolvency process and may be a statutory requirement 	<ul style="list-style-type: none"> On 7 January 2022, the Committee resolved that the Joint Administrators be permitted to pay Grant Thornton's Digital Forensics Group data hosting and analysis according to the costs properly incurred
Grant Thornton Australia Limited	<ul style="list-style-type: none"> No services have been enlisted during the Period and we do not anticipate using their services in the future As described in the Proposals, Grant Thornton Australia Limited was engaged previously to carry out a review of security holdings based in Australia 	<ul style="list-style-type: none"> All services by Grant Thornton Australia Limited has been approved and paid

Relationships requiring disclosure

We are aware of the following business or personal relationships with parties responsible for approving the Joint Administrators' fee basis which may give rise to a potential conflict and we have put the respective safeguards in place:

Party	Nature of relationship	Safeguard(s)
Greensill Limited	<ul style="list-style-type: none">Andrew Charters and Sarah O'Toole of Grant Thornton UK LLP were appointed Joint Liquidators of Greensill Limited on 30 July 2021 and resigned on 12 May 2022 following the appointment of Paul Allen and Geoffrey Rowley on 4 January 2022	<ul style="list-style-type: none">Greensill Limited has not and will not be voting on any matters relating to fee basis or payments to associates
Greensill Pty	<ul style="list-style-type: none">Matt Byrnes, Philip Campbell-Wilson and Michael McCann of Grant Thornton Australia Limited were appointed Joint and Several Administrators of Greensill Pty on 9 March 2021 and subsequently appointed Joint and Several Liquidators on 22 April 2022	<ul style="list-style-type: none">Greensill Pty will not be voting on any matters relating to fee basis or payments to associates

Sub-contracted work

We confirm that, in the Period, we have not sub-contracted any work that could otherwise have been carried out by us or our team.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie Administrators or Liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

D Payments to the Joint Administrators and their associates

GCMC

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in accordance with the requirements of the Act, the Rules and SIP 9. In summary, it covers:

- fee basis
- work done by the Joint Administrators and their team during the Period
- expenses
- sub-contracted work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees).

Fee basis of the Joint Administrators

On 14 May 2021, the creditors resolved that remuneration be fixed according to the time properly spent by the Joint Administrators and their staff on the administration with a fees estimate of £850,716. This fees estimate was for the first year of administration (8 March 2021 to 7 March 2022).

As set out in our previous progress report, recorded time costs for the first year were £722,757, which were lower than the time costs in the fees estimate for the first year provided to the creditors prior to the determination of our fee basis.

In our previous progress report, we set out our fees estimate for the Second Year of administration of £300,280. On 18 April 2022, the creditors resolved that the Joint Administrators be approved to draw remuneration for the second year of administration up to the fees estimate of £300,280 for the Second Year of administration.

During the Period, time costs were incurred totalling £52,721 represented by 139 hrs at an average of £379/hr. A description of the work done in the Period is provided in the respective section below.

We anticipate that recorded time costs for the Second Year will be less than the time costs in the fees estimate for the Second Year. At present, we do not expect to seek approval to draw remuneration in excess of our fees estimate, however, we reserve our right to do so in the future.

The cumulative recorded time costs at the end of the Period (18 months of administration) are £775,478.

As at the end of the Period, no amounts have been paid from the estate towards our remuneration. Based on the report to which this document is appended, we currently anticipate payment from the estate of at least £775,475; this is based on current information and is therefore subject to change. Please note that the total anticipated payment does not limit the amount of remuneration that the Joint Administrators can draw from the estate, only the separate fees estimates have such effect.

The expenses during the Period of £107,063 have exceeded the expense estimate for the Second Year of £7,100. This excess is due to legal costs incurred in connection with the Employment Tribunal proceedings in an attempt to mitigate the unsecured claim against GCMC. These legal costs were not envisaged when the expense estimate was prepared.

Work done by the Joint Administrators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within our report to creditors dated 29 March 2022. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the Joint Administrators' fees incurred together with a numerical fees estimate variance analysis.

Area of work	Work during the Period and why it was necessary	Fees (time costs) incurred during the Period		
Assets		0.1 hrs	£51.50	£515/hr
	This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available			
Insurance	<ul style="list-style-type: none"> Review of insurance documents from the broker 			
Creditors		23 hrs	£19,595	£851/hr
	This work was necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate			
Employees & pensions	<ul style="list-style-type: none"> Continued to manage redundancies including consultation and ensuring all former employees receive relevant information and documentation, such as dealing with reference requests and P60s Continued to deal with Employment Tribunal claims for Protective Award including liaison with lawyers to ensure all employee claims are dealt with appropriately Liaised with legal advisors on sensitive employee matters 			
Unsecured	<ul style="list-style-type: none"> Dealt with unsecured creditor queries and ensured all claims were dealt with appropriately 			
Administration		116 hrs	£33,074	£285/hr
	This work was necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate			
Case management	<ul style="list-style-type: none"> Case management reviews and other processes to ensure effective risk management and compliance with internal procedures 			
Reports to creditors, notices & decisions	<ul style="list-style-type: none"> Preparation, review, finalisation and circulation of progress reports pursuant to Insolvency legislation Review creditor votes to determine the outcome of the extension decision procedure 			
Treasury, billing & funding	<ul style="list-style-type: none"> Processed and recorded transactions arising during the Period Arranging and accounting for various receipts and payments in a timely manner Managed multiple treasury currency accounts to maximise returns and minimise cost and risk Carried out bank reconciliations and updating case accounts accordingly 			
Tax	<ul style="list-style-type: none"> Preparation of tax computations Liaison with HMRC chasing information previously requested Deal with employee query regarding historical benefits This is to ensure we meet all post-administration tax liabilities 			
Total fees (time costs) incurred in the Period		139 hrs	£52,721	£379/hr

Commercial in confidence

Detailed SIP9 time cost analysis for the Period and fees estimate variance analysis as at Period end

Area of work	Partner		Manager		Executive		Administrator		Period total			Fees estimate for the Second Year			Variance		Cumulative total as at Period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	Hrs	£	£/hr
Realisation of assets:									0.10	51.50	515.00	109.00	64,869.38	595.13	108.90	64,817.88	89.52	54,621.25	610.16
Balance sheet assets	-	-	-	-	-	-	-	-	-	-	-	19.00	10,905.00	573.95	19.00	10,905.00	45.80	25,801.50	563.35
Insurance	-	-	0.10	51.50	-	-	-	-	0.10	51.50	515.00	-	-	-	-	-	2.00	897.75	448.88
Shareholdings / investments	-	-	-	-	-	-	-	-	-	-	-	45.00	26,625.00	591.67	45.00	26,625.00	40.82	27,134.50	664.74
Sale of business	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.90	787.50	875.00
Other assets	-	-	-	-	-	-	-	-	-	-	-	45.00	27,339.38	607.54	45.00	27,339.38	-	-	-
Investigations:									-	-	-	51.00	23,275.00	456.37	51.00	23,275.00	20.35	9,359.00	459.90
Investigations	-	-	-	-	-	-	-	-	-	-	-	26.00	13,900.00	534.62	26.00	13,900.00	12.40	6,046.50	487.62
Books & records	-	-	-	-	-	-	-	-	-	-	-	25.00	9,375.00	375.00	25.00	9,375.00	7.95	3,312.50	416.67
Creditors:									23.05	19,595.25	850.12	242.00	81,275.68	335.85	218.95	61,680.43	804.26	417,130.55	518.65
Employees & pensions	20.15	18,439.00	1.85	899.00	0.35	85.75	-	-	22.35	19,423.75	869.07	211.00	73,015.68	346.05	188.65	53,591.93	778.46	409,857.30	526.50
Unsecured	-	-	-	-	0.70	171.50	-	-	0.70	171.50	245.00	31.00	8,260.00	266.45	30.30	8,088.50	25.80	7,273.25	281.91
Administration:									116.05	33,073.75	285.00	345.00	130,859.94	379.30	228.95	97,786.19	788.60	294,366.75	373.28
Take-on	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00	490.00	490.00
Appointment formalities	-	-	-	-	0.25	61.25	-	-	0.25	61.25	245.00	-	-	-	(0.25)	(61.25)	17.85	7,906.75	442.96
Case set-up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.35	1,527.00	351.03
Case management	-	-	1.50	603.00	0.30	73.50	0.45	81.00	2.25	757.50	336.67	36.00	14,093.21	391.48	33.75	13,335.71	72.85	25,884.75	355.32
Reports to creditors, notices & decisions	-	-	16.95	8,473.00	0.80	196.00	2.60	468.00	20.35	9,137.00	448.99	63.00	28,735.08	456.11	42.65	19,598.08	113.85	45,766.50	401.99
Shareholders / director communications	-	-	-	-	-	-	-	-	-	-	-	4.00	1,580.00	395.00	4.00	1,580.00	1.95	718.00	368.21
Treasury, billing & funding	-	-	-	-	50.60	11,419.50	22.40	4,032.00	73.00	15,451.50	211.66	140.00	30,850.00	220.36	67.00	15,398.50	269.00	58,995.00	219.31
Tax	1.25	1,012.50	6.45	3,560.00	0.50	150.00	12.00	2,944.00	20.20	7,666.50	379.53	65.00	30,426.65	468.10	44.80	22,760.15	215.85	91,262.25	422.80
Pensions	-	-	-	-	-	-	-	-	-	-	-	37.00	25,175.00	680.41	37.00	25,175.00	91.90	61,816.50	672.65
Total	21.40	19,451.50	26.85	13,586.50	53.50	12,157.50	37.45	7,525.00	139.20	52,720.50	378.74	747.00	300,280.00	401.98	607.80	247,559.50	1,702.73	775,477.55	455.43

Notes:

- Total time costs paid to date: Nil
- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Work done by the Joint Administrators and their team during the Period' section above.

The table below shows the costs incurred in Sterling using the US Dollar (USD) exchange rate to Sterling on 7 September 2022 of 0.869.

The actual costs in the local currencies paid at the end of the Period can be found in the separate R&P accounts at Appendix C. Certain costs are not listed in the R&P accounts as they have not yet been paid.

Category	Currency in the R&P accounts	Incurred in the Period (£)	Cumulatively incurred as at the Period end (£)	Of which paid by the estate as at the Period end (£)
Category 1 expenses				
Legal, Professional & Subscriptions	N/A	-	1,214	-
Legal fees:				
Allen and Overy LLP	GBP	99,006	99,006	99,006
Constantine Law Limited	GBP	-	650	650
Al Tamimi and Company Limited	USD	8,047	8,047	8,047
Stationary & postage: Central Mailing Services Limited	GBP	-	1,091	1,091
Statutory advertising: Gazette Direct	GBP	-	85	85
Bank charges	GBP	10	60	60
	USD	-	45	45
IT Costs: Information Commissioner Registration Account	GBP	-	55	55
HR Service Provider: ERA Solutions Limited	GBP	-	11,480	11,480
Category 2 expenses				
None	N/A	-	-	-
Total expenses		107,063	121,733	120,519

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration. There are no shared or allocated costs at this stage.

Payments to associates

Where we have enlisted the services of others, we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the 'Work done by the Joint Administrators and their team during the Period' section above.

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis.

Sub-contracted work

During the Period, we have sub-contracted the following work that could otherwise have been carried out by us or our team:

Sub-contractor	Work sub-contracted	Reason(s) for sub-contracting
ERA Solutions Limited	<ul style="list-style-type: none">Liaise with former employees and the Redundancy Payments Service to assist with claims	<ul style="list-style-type: none">Specialist nature of work

The costs incurred and paid for each subcontractor can be seen in the 'Statement of expenses incurred in the Period' table above.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie Administrators or Liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.



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