



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

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	Lavery

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 9	^y 2	^y 0	^y 2	^y 2
To date	^d 0	^d 7	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3

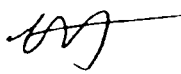
7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date	^d 0	^d 4	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3
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**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		
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Country

DX

Telephone **0161 953 6900**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

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

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. ①
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

① 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**

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 September 2022 to 7 March 2023**

Prepared by: Chris 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, 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

E **Decision notices**

Definitions

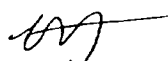
The following definitions are used either within the body of this report, the appendices to it, or both.

Act	The Insolvency Act 1986
Administrations	The administrations of the Companies
AWS	Amazon Web Services
the Companies	GCUK and GCMC
the Committee	The creditors' committee of GCUK
Citibank	Citibank Europe Plc
Credit Suisse	Credit Suisse AG
County Court	County Court at Central London Business and Property Work
CSAM	Credit Suisse Asset Management (Switzerland) Limited
CVL	A creditors' voluntary liquidation under Chapter IV of the Act
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 (in administration)
GCUK	Greensill Capital (UK) Limited (in administration)
GFG	The Gupta Family Group Alliance
Greensill Pty	Greensill Capital Pty Limited (liquidators appointed, incorporated in Australia)
High Court	High Court of Justice Business and Property Courts of England and Wales
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 September 2022 to 7 March 2023
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
RPS	Redundancy Payments Service
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
SMO	Standard method override
Third Year	The third year of the Administrations being 8 March 2023 to 7 March 2024
TSA	Transitional Services Agreement
VAT	Value added tax
WHT	Withholding 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 Companies' Administrations covers the Period
- Our Proposals were approved by the Companies' respective creditors on 14 May 2021
- The key work done in the Period included but was not 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 platform to the end of the Period. GCUK, as principal, has benefitted from recoveries of c\$114 million
 - funding of c\$10.9 million was received from investors during the Period, bringing the total investor funding received since appointment to c\$80.5 million
 - continuing to progress insurance claims and recoveries 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
 - consideration of a cross-claim filed against GCUK in Australia related to insurance proceedings
 - settlement of the RFLA asset ownership and continued work in connection with the application to the High Court to determine the legal and beneficial ownership of the foreign exchange collateral asset, including engaging with GBAG in respect of the timeline to trial and disclosure necessary as part of the proceedings as outlined in section 2.2
 - engaging with counter parties in relation to an offer for settlement of legal costs in relation to RFLA settlement
 - the recovery of other amounts owed to the Companies including obtaining legal advice to identify legal entitlement to the assets, considering recovery strategy and routes for recovery, and pursuing recovery
 - ongoing 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
 - execution of a servicing agreement with one of the anchor investors to 30 June 2023
 - further extension of the TSA to 30 April 2023 so GCUK can continue to recover the costs of facilitating the flow of funds to investors
 - review of litigation protocol on potential asset recovery action with GBAG
 - answering third party investor queries
 - applying to the High Court for orders extending the Administrations to 7 March 2025
 - management of staff and IT infrastructure to run the platform to support recovery actions
 - continuing our investigations into the affairs of the Companies prior to administration and also assisting with third-party investigations, as required on a compelled basis
 - keeping creditors informed of the progress of administration through the Committee (in respect of GCUK) including quarterly meetings 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 are currently due to end on 7 March 2025 following the successful application for orders to extend the Administrations for a further 24 months
- The administrations will end by converting to a CVL, as it is expected that there will be sufficient funds to make distributions to unsecured non-preferential creditors.



Chris Laverty
Joint Administrator

4 April 2023

2 Progress

2.1 Strategy and progress in the Period

Applications to the High Court were made for orders extending the Administrations by 24 months to 7 March 2025. The applications were transferred by the High Court to the County Court to be heard. As confirmed to creditors on 9 March 2023, the orders were granted on 1 March 2023 and the Administrations were extended until 7 March 2025, further details of which can be found in section 7.2.

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 the intercompany debt outstanding from subsidiaries.

To the extent that third-party investors continue to fund the servicing costs, 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. Where costs are not funded by investors (if applicable) the GCUK estate has no benefit to continuing these activities and so will cease these activities as soon as practicable after funding ceases. Further detail on our work for third-party investors is in section 3. 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 14 GCMC employees and 7 consultants) to ensure retention of essential corporate and other knowledge for business continuity, such that asset realisations are maximised and that the business is being wound down cost effectively. The Microsoft data up to the date of our appointment has been backed up and verification of the data is ongoing to ensure there are no gaps.

The preservation of data on AWS is complete, but due to the size and complexities of this data it had to be done in stages. The preservation was done in AWS and this also acts as the backup. This data is now 95% copied and transferred to a separate offline server. The next stage is testing the readability and accessibility of data in various formats, which is important given this data will be used to support the administrations and any future investigations and recovery work, once the live systems have been decommissioned.

All systems required to facilitate the administrations are running successfully with no disruptions having occurred.

2.2 Realisation of assets

We attach at Appendix C accounts of our receipts and payments for the Period and cumulative accounts for the period since appointment to the Period end date.

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.

We have set out the work done to realise assets during the Period in the SIP 9 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\$6.5 million during the Period (translated at the exchange rate on 7 March 2023). 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)	\$274,108	-	-	-	
2. Other debtors and accrued income	\$692,862	-	A\$808,310	€3,045,437	
3. Bank interest	\$276,863	£202,664	-	€9,716	
Total for the Period	\$1,243,833	£202,664	A\$808,310	€3,055,153	
Total USD equivalent* for the Period	\$1,243,833	\$240,317	\$533,577	\$3,231,154	\$6,478,457
Total GBP equivalent* for the Period	£1,048,950	£202,664	£449,977	£2,724,896	£5,463,412

*All figures in the table above have been exchanged at the exchange rates on 7 March 2023

** During the Period, the Joint Administrators settled the assets which were previously subject to third-party claims which are not included in the table above

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 third-party investors. These are collected either on maturity or by way of restructuring/refinancing agreements or enforcement action.

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

\$'m	Not subject to third-party claims	Previously subject to third-party claims	Total
Total trade assets	67.7	105.9	173.6
Impairments to 7 March 2023	(25.1)	(31.5)	(56.6)
Settlement of RFLA asset	74.4	(74.4)	-
Estimated to realise	117.0	-	117.0
Collections to 7 September 2022	(42.3)	(71.4)	(113.7)
Collections during the Period	(0)	(0)	(0)
Settlement of RFLA asset	(71.4)	71.4	-
Estimated future collections excluding GFG assets	3.3	0	3.3

Please note that there will be a reconciliation difference between this table and the R&P due to the FX rates used

Trade assets subject to third-party claims

As detailed in the previous report, the Joint Administrators were progressing the legal proceedings with a focus on the disclosure requirement of the case and ahead of the scheduled case management conference which was scheduled between 16 and 18 November 2022.

Following negotiation and Committee consultation, the Joint Administrators agreed a settlement of the funds and they are no longer being disputed.

2. Other debtors and accrued income

During the Period, the Joint Administrators realised a further c\$5.2 million (\$966,969, AUD\$808,310 and €3,045,437) relating to the mobile phone handset programmes, bringing the total amount collected to date for these programmes to c\$26.3 million (converted at the exchange rates on 7 March 2021), significantly more than the directors' estimate of c\$12 million per their statement of affairs.

As with the previous periods, we have updated the forecasted collections using the updated performance reports provided by the remaining 10 mobile phone handset programmes. Based on the updated performance reports, the excess balances currently stand at c€4.8 million and AUD\$17.4 million, however, these amounts will fluctuate in the Period to maturity.

In addition to the excess balances above, there are a number of programmes where GCUK committed to reimburse the obligor for any WHT suffered. The WHT position and ultimate collections for GCUK will be subject to the outcome of the obligor's discussions with the relevant tax authorities.

Given that the administration has been extended for a further two years, the Joint Administrators are of the opinion that returns will be maximised by continuing to collect the assets in the normal course of business, as any sale of the assets would reduce the realisations given the discount that would be expected by any buyer.

During the Period, the Joint Administrators received a payment of AUD\$2,670,980, of which AUD\$1,862,670 represented an overpayment made in error. The overpaid amount was returned to the sender immediately and can be seen in the cost of realisations section of the R&P at Appendix C.

3. Bank interest

During the Period, GCUK has received bank interest of \$276,863, £202,664 and €9,716.

4. Other GCUK Assets (where realisations have not been made during the Period)

GFG

As reported in our last progress report, c.\$587.2 million (March 2021 exchange rates) remained outstanding from GFG, representing amounts due across 33 separate balance sheet items.

On 14 November 2022, together with GBAG and CSAM, we signed a non-binding term sheet with GFG for a debt restructuring which would encompass all amounts due to GCUK. If implemented, the restructuring would result in a below par recovery to GCUK funded by both lump sum, scheduled and bullet repayments.

Following the signing of the non-binding term sheet, work continues with GFG to carry out financial and legal due diligence in support of the proposed restructuring. GFG has provided a capped funding indemnity in respect of the diligence costs incurred by GCUK, GBAG and CSAM.

To the extent that we are not able to agree and implement the restructuring, we continue to consider the recovery options that are available to GCUK under the security and guarantees granted by GFG in connection with the GFG programmes. However, we are not able to provide the details of such strategies so as to not prejudice our position.

We have continued to update the Committee in respect of the non-binding term sheet and alternative recovery options. We plan to update them on the outcome of the diligence process, and we continue to seek their views as our work progresses.

FX collateral

As highlighted in the previous report, GCUK facilitated foreign exchange transactions for GBAG through its ISDA facility with Citibank. As a condition of providing the facility, Citibank required cash collateral to cover any payment that may be due to Citibank.

The funds held by Citibank at appointment (c€40.6 million) are subject to a claim by GBAG that GCUK is not beneficially entitled to the funds or the right to receive 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 against GCUK to the same value.

An order was agreed between GCUK and GBAG, setting out the timeline to trial, pursuant to which, the trial has now been listed for five days from 4 March 2024. We are currently working with our legal advisors and our internal digital forensics team to progress the disclosure process. We have also continued with our analysis of the treatment of the FX collateral and have liaised with current and former employees, who were involved in, or had knowledge of, the FX facility, as well as our own internal experts.

We have continued to update the Committee at each meeting on the progress of the matter and continue to seek their views as our work progresses.

VAT

In the Period, following the submission of the VAT returns to 31 March 2022, the Joint Administrators recovered £5.8 million from HMRC. Due to the differing nature of the administration and the investor support work, the standard method override ("SMO") will be adopted in order to recover VAT differently between the workstreams. We are currently in the process of preparing the SMO return which will determine the amount payable to HMRC.

Other assets

Per the last progress report, there are a number of other assets where the Joint Administrators are still pursuing recoveries and continue to discuss regularly with the Committee.

Other debtors and advances to employees

The Joint Administrators are continuing to explore recovery options in respect of a \$4 million fee repayable by a former shareholder following confirmation of the debt being due to GCUK.

The Joint Administrators are liaising with solicitors to formally pursue the c\$500,000 of loans made to former employees and continue to explore options in relation to the c\$414,000 owed by a former contractor.

Equity warrant

Since the previous report, and following the agreed restructuring in respect of the Bluestone facility, there is no value in the warrants and as a result, the Joint Administrators do not anticipate making recoveries in excess of the repayment of legal costs in connection with the restructuring.

Intercompany accounts

Per the last report, GCUK is due to receive a distribution of c\$85,000 in respect of the amounts due from Earnd UK Limited. The distribution to unsecured creditors will be made once the VAT is finalised.

The Joint Administrators are continuing to monitor the liquidations of Greensill India and Greensill Asia. As an unsecured creditor of Greensill Asia, GCUK may receive a distribution, although the timing and quantum of this remains uncertain.

Investments

The Joint Administrators are still liaising directly with GAM regarding the liquidation of the Greensill AR SCF Fund notes, for which we estimate further recoveries of c£100,000.

Subordinated loan notes

As highlighted in the previous report, the entity had entered into an insolvency process and the directors were not of the opinion that there would be sufficient funds available to the Class C noteholders. We continue to obtain periodical updates from the directors in order to understand the likelihood of a future recovery.

GCMC

Intercompany receivables and return of capital from subsidiary

During the Period, the Joint Administrators reallocated \$43,737 of the amount received from Greensill Limited (UAE) to GCUK, due to an outstanding intercompany balance between Greensill Limited and GCUK that would rank ahead of GCMC's return of capital.

Bank interest

During the Period, GCMC has received bank interest of \$4,755 and £22,638.

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\$590 million (based on March 2021 exchange rates) 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 71 obligors.

TSA

The TSA between GCUK, the Issuer and the Note Trustee was initially 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 was extended to January 2023 to facilitate the completion of the two remaining programmes. During the Period, the TSA was further extended to April 2023 to cover the remaining programme. Discussions are being held with the investor as to how the remaining programme will be managed.

Note that the investor of the remaining programme is also party to the IFA and any top slice deduction would have been refunded, so the current top slice for GCUK is at 0%.

IFA

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

On 3 March 2023 the Joint Administrators executed a servicing agreement with one of the anchor investors, which extends to 30 June 2023 with the ability for further two month rolling extensions thereafter. An extension to the two-month IFA was agreed with the other anchor investor to 30 April 2023, with verbal confirmation that the servicing will extend to 30 June 2023.

GCUK also bears its proportionate share of costs in relation to trade assets held on its balance sheet. To date, we have received c\$80.5 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 that it is not in the Companies' estates best interest to pursue. We continue to welcome any useful information concerning the Companies, their dealings or conduct which may assist us further with our investigations.

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 have been and will continue to be discussed with the Committee.

Books and records

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 their insolvency. 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 incur costs for the estate which is of no benefit to the 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 provide 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, 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. The Joint Administrators previously reported distributions totalling \$115m (which included the amounts recovered from the secured bank account by the appointed receivers). During the Period, a further distribution of c.\$34.5 million was made representing the entire capital and interest on the loan to Greensill Pty in order to prevent further interest from accruing. There are certain outstanding costs (c\$1.7 million) and fees (c\$1.4 million) which remain subject to review and have not been paid.

PGFT was also granted a floating charge, 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.

None of these secured creditors were considered qualifying floating charge holders for the purposes of the Insolvency Act 1986.

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 RPS.

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 555 have now been made redundant. The estimated ordinary preferential claim in the directors' statement of affairs is c£2.1 million. We have since received a proof of debt from the insolvency service which includes a preferential claim for c.£300,000.

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 not called for claims or formally adjudicated claims and received no significant new claims. No claims have been formally adjudicated.

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 Companies. 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 floating chargeholder in respect of GCMC, the prescribed part provisions will not apply.

Sanctioned creditors

Any distributions to be made to creditors, in any class, who are designated under the United Kingdom (UK) sanctions regime (and the United States (US), European Union (EU) and other applicable sanctions regimes) ("Sanctioned Creditors") will be frozen to comply with our legal obligations and will not be made available to Sanctioned Creditors unless, in very limited circumstances, the payment of the distribution is permitted by licenses issued by all applicable sanctions authorities.

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 High 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 relevant creditor.

6 Joint Administrators' remuneration and expenses

6.1 Overview

Summary

Our total time costs for the Second Year of the administration of GCUK are c£9.5 million which is c£4.5 million less than the estimate provided to creditors (c£14 million).

Our total time costs for the Second Year of the administration of GCMC are £161,102 which is £139,178 less than the estimate provided to creditors (£300,280).

£	GCUK Investor support	GCUK Estate	GCUK Total	GCMC
The Period	2,226,684	2,854,748	5,081,432	108,381
Total for the Second Year of administration	5,026,587	4,480,655	9,507,242	161,102
Cumulative total for the administration	17,142,725	10,963,879	28,106,604	883,859
Remuneration drawn to the end of the Period			15,524,708	-
Balance of fees to be drawn			12,581,896	833,730
Fees (time costs) estimate for the Third Year	3,673,300	6,976,362	10,649,662	104,291

GCUK

Remuneration

As described previously, the Joint Administrators recover the costs incurred for the investor support work from the investors and therefore these are not borne by the creditors.

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

We have incurred time costs of c£5.1 million during the Period.

This brings our total time costs for the Second Year to c£9.5 million in comparison to the time costs in our fees estimate for the Second Year totalling c£14 million, which was supplied to creditors before we sought approval of our fee basis from the Committee.

c£15.5 million has been paid from the estate to date and we currently anticipate total payment of our remuneration for the first year of the administration from the estate of c£18.6 million.

Our fees estimate for the Third Year is c£10.6 million (as set out in Appendix D to this report).

Expenses

With the exception of operational expenses, we have incurred other expenses during the Period of c£1.2 million which brings the cumulative total at the end of the Period to c£11.5 million.

c£11 million has been paid from the estate to date.

During the Third Year, we anticipate the expenses to be c£10.5 million with the exception of operational expenses.

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 £108,381.

This brings our total time costs for the Second Year to £161,102 in comparison to the time costs in our fees estimate for the Second Year totalling £300,280, which was supplied to creditors before we sought approval of our fee basis.

We have not yet drawn any remuneration but we anticipate total payment of our remuneration for the first and second year of the administration from the estate to be £883,859.

Our fees estimate for the Third Year is £104,291.

Expenses

With the exception of operational expenses, we have incurred other expenses during the Period of £11,007, which brings the cumulative total at the end of the Period to £132,741.

£121,240 has been paid from the estate to date.

During the Third Year, we anticipate the expenses to be c£31,100 with the exception of operational expenses.

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 foreign exchange collateral asset
- 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)
- 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 to do so and funded by investors)
- 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, we anticipate that this workstream will be accelerated during 2023
- 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 obligations

7.2 Extension of the Administrations

The duration of an administration is restricted to 12 months from the date of commencement unless it is extended with (i) the consent of the creditors; or (ii) by order of the court.

As previously advised to creditors, the administrations of GCUK and GCMC had initially been extended until 7 March 2023 with the consent of the creditors.

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, during the Period, applications to the High Court were made in order to further extend the Administrations by 24 months to 7 March 2025. The applications were transferred to and heard by the County Court (as is the ordinary course). The Committee supported the extension of GCUK's Administration (and there is no committee appointed in respect of GCMC).

The extensions will enable the Joint Administrators to continue to manage the affairs, business and property of the Companies in order to achieve the purpose of the Administrations, as set out in further detail at 7.1 above. In particular, the extension of GCMC's administration enables the Joint Administrators to retain core GCMC employees in order to assist in maximising recoveries of both estates as well as for third-party investors (where appropriate to do so and funded).

The Joint Administrators require additional time to examine the circumstances pertaining to certain creditors prior to converting to a liquidation where insolvency set-off automatically applies.

As confirmed to creditors on 9 March 2023 the orders were granted on 1 March 2023 and the Administrations have been extended until 7 March 2025.

7.3 Exit from the administrations

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

7.4 Resolutions proposed

GCUK

We are not proposing any resolutions for GCUK at this time as we will discuss our fees estimate for the Third Year with the Committee.

GCMC

A decision of the creditors of GCMC is required to consider resolutions that:

1. the Joint Administrators be approved to draw remuneration for the Third Year up to the fees estimate of £104,291
2. a creditors' committee should be formed

The Rules require that wherever a decision is sought in an administration, the creditors must be invited to decide whether a creditors' committee should be established.

The function of a committee is to:

- assist the office holders in discharging the office holders' functions; and
- act in relation to the office holders in such manner as may from time to time be agreed

Information concerning creditors' committees can be found in Liquidation / Creditors' Committees and Commissioners: A Guide for Creditors published by the Association of Business Recovery Professionals. This can be read at or downloaded from <https://www.grantthornton.co.uk/portal>.

In accordance with the above, we are inviting the creditors of GCMC to decide whether a creditors' committee of GCMC should be established.

The detailed resolutions together with guidance on how to vote on them are included in the decision notices at Appendix E.

7.5 Data protection

Any personal information held by the Companies will continue to be processed for the purposes of the administration 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.

7.6 Contact from third parties

Please be aware that fraudsters have been known to masquerade as legitimate Administrators. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the release of money payable to the creditor. An Administrator would never ask for such a payment nor instruct a third party to make such a request.

7.7 Future reporting

Our next report to creditors will be issued no later than 7 October 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 we are all 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 appointment of the Joint Administrators is 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' addresses	30 Finsbury Square, London, EC2A 1AG	30 Finsbury Square, London, EC2A 1AG
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 2025	7 March 2025

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

C

Statement of Affairs £	From 08/09/2022 To 07/03/2023 £	From 08/03/2021 To 07/03/2023 £
POST APPOINTMENT SALES		
Trading interest/fee income	NIL	0.16
Third Party Funding for services	12,779.00	245,534.99
	12,779.00	245,535.15
PURCHASES		
Costs being covered by GFG funding	163,306.93	163,306.93
	(163,306.93)	(163,306.93)
OTHER DIRECT COSTS		
Sub Contractors	NIL	8,000.00
	NIL	(8,000.00)
TRADING EXPENDITURE		
Consultancy fees	124,950.34	338,971.51
Rents	NIL	11,717.09
Utilities	NIL	25,868.11
Travel / Hospitality	NIL	1,271.07
Telephone / Internet	NIL	1,105.45
Operational Costs	525,421.82	2,390,714.82
Professional Fees	2,852,391.78	11,828,665.10
Trading Bank Charges	NIL	5,433.48
GCMC Expenses	1,750,532.76	12,294,803.07
TSA legal service fees	NIL	389,798.14
Subsidiary Costs	NIL	86,509.78
Employee legal fees	NIL	20,000.00
HR Service Provider	NIL	15,199.26
Creditor ransom payments	NIL	1,200.00
Guarantee fees	NIL	84,712.30
Subsidiary Wages & Expenses	2,295.33	4,074,440.34
Other Payroll Deductions	NIL	6,071.16
Employee Expenses	7.65	11,958.36
	(5,255,599.68)	(31,588,439.04)
TRADING SURPLUS/(DEFICIT)	(5,406,127.61)	(31,514,210.82)

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

Statement of Affairs £		From 08/09/2022 To 07/03/2023 £	From 08/03/2021 To 07/03/2023 £
	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	202,664.19	271,855.67
8,688,000.00	Book Debts	NIL	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	(8,264,929.67)	NIL
	Funds transf'd/rec'd from other GCUK	NIL	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	NIL	79,452.23
456,120.00	Tangible Assets	NIL	182,024.00
953,903.00	Taxes	NIL	NIL
220,685,830.00	Trade asset collections	8,264,929.67	14,020,342.01
	Trading Surplus/(Deficit)	(5,406,127.61)	(31,514,210.82)
		(5,203,463.42)	47,369,937.52
	COST OF REALISATIONS		
	Administrators Fees	2,500,000.00	15,000,000.00
	Agents/Valuers Fees	NIL	57,169.14
	Bank Charges	10.00	475.00
	Collection/Storage Costs	NIL	32,669.68
	Digital Forensics Fees	58,775.00	542,708.25
	Funds Held in Pre-appt Accounts	NIL	10,215.84
	Insurance of Assets	10,829.37	34,869.45
	IT costs	55.00	84,145.05
	Legal Fees	1,073,821.89	10,026,876.28
	Pre-administration expenses	NIL	926,402.59
	Relativity and Data Costs	177,920.00	494,010.00
	Rents Payable	NIL	8,232.05
	Security Costs	NIL	1,460.00
	Stationery & Postage	NIL	609.65
	Statutory Advertising	NIL	85.00
		(3,821,411.26)	(27,219,927.98)
344,223,339.00		(9,024,874.68)	20,150,009.54
	REPRESENTED BY		
	Barclays Trading Account IB		12,436,758.13
	BOS Surplus funds (222) IB		10.03
	Fixed Charge VAT on Purchases		1,166.40
	HMRC - VAT received/paid		(5,824,776.99)
	Santander 35 Day Notice IB 219		5,127,813.26
	Santander Surplus Funds IB(221)		319.62
	VAT on Purchases		8,437,537.89

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

Statement of Affairs £	From 08/09/2022 To 07/03/2023 £	From 08/03/2021 To 07/03/2023 £
REPRESENTED BY CONTINUED VAT on Sales		(28,818.80)
		20,150,009.54

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

Statement of Affairs AUD	From 08/09/2022 To 07/03/2023 AUD	From 08/03/2021 To 07/03/2023 AUD
OTHER DIRECT COSTS		
Trading Corrections	NIL	5.52
	NIL	(5.52)
TRADING EXPENDITURE		
Trading Bank Charges	18.23	26,786.83
Subsidiary costs	NIL	49,372.71
PAYE/NI	NIL	424,605.07
Employee Expenses	NIL	450.00
Trade Insurance	NIL	(3,150.28)
	(18.23)	(498,064.33)
TRADING SURPLUS/(DEFICIT)	(18.23)	(498,069.85)

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

Statement of Affairs AUD	From 08/09/2022 To 07/03/2023 AUD	From 08/03/2021 To 07/03/2023 AUD
ASSET REALISATIONS		
Bank/ISA InterestGross	NIL	2,020.99
Book Debts	2,670,980.16	5,547,830.43
Cash at Bank	NIL	15,907,831.17
Funds Subject to 3rd Party Claims	(17,926,102.46)	(17,926,102.46)
Funds transf'd/rec'd from other GCUK	NIL	(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	17,926,102.46	24,567,722.40
Trading Surplus/(Deficit)	(18.23)	(498,069.85)
	2,670,961.93	6,661,492.88
COST OF REALISATIONS		
Bank Charges	NIL	605.09
Category 2 expenses	NIL	328,000.00
Funds Held in Pre-appt Accounts	(18.23)	24,422.22
Legal Fees	12,861.16	12,861.16
Return of SIPU payments	1,862,669.89	1,862,669.89
	(1,875,512.82)	(2,228,558.36)
	795,449.11	4,432,934.52
REPRESENTED BY		
Barclays Trading AUD account IB		4,432,102.27
VAT on Purchases		832.25
		4,432,934.52

Note:

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

Statement of Affairs USD	From 08/09/2022 To 07/03/2023 USD	From 08/03/2021 To 07/03/2023 USD
POST APPOINTMENT SALES		
Third Party funding for services	10,847,000.00	80,539,201.05
GFG cost coverage for legal fees	9,000,000.00	9,000,000.00
	<u>19,847,000.00</u>	<u>89,539,201.05</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	70,237.50	998,663.50
Operational costs	1,041,794.11	4,763,105.88
Professional Fees	5,950.00	85,098.56
Trading Bank Charges	41,424.67	670,094.48
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	NIL	5,610,257.60
Other Payroll Deductions	NIL	68,449.42
Guarantee 3rd party claims	NIL	593,445.00
Employee Expenses	228.92	11,436.40
Trade Insurance	NIL	(91,143.12)
	<u>(1,159,635.20)</u>	<u>(12,997,002.15)</u>
TRADING SURPLUS/(DEFICIT)	<u>18,687,364.80</u>	<u>76,426,197.74</u>

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

Statement of Affairs USD	From 08/09/2022 To 07/03/2023 USD	From 08/03/2021 To 07/03/2023 USD
SECURED CREDITORS		
CREDIT SUISSE AG	34,536,839.92	99,536,839.92
	(34,536,839.92)	(99,536,839.92)
ASSET REALISATIONS		
Bank/ISA InterestGross	276,863.05	458,883.18
Book Debts	966,970.36	4,093,771.26
Cash at Bank	NIL	12,076,688.11
Funds Subject to Third Party Claims	NIL	17,926,102.46
Funds Transf'd/Rec'd From Other GC	NIL	(16,907,966.62)
Intercompany Realisations	NIL	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	NIL	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	NIL	219,526.80
Trade Asset Collections	NIL	18,916,013.47
Trade Asset Top Up	NIL	50,998.68
Trading Surplus/(Deficit)	18,687,364.80	76,426,197.74
	19,931,198.21	139,036,223.60
COST OF REALISATIONS		
Settlement of The Third Party RFLA A	11,000,000.00	11,000,000.00
	(11,000,000.00)	(11,000,000.00)
COST OF REALISATIONS		
Bank Charges	91.60	3,224.04
Funds Held in Pre-appt Accounts	2,437.33	43,795.11
	(2,528.93)	(47,019.15)
	(25,608,170.64)	28,452,364.53
REPRESENTED BY		
Barclays Trading Current Account IB		17,225,135.68
BOS Surplus Funds NIB per b 223		15.00
Santander Surplus Funds account IB		11,026,284.46
VAT on Purchases		200,929.39
		28,452,364.53

Note:

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

Statement of Affairs USD	From 08/09/2022 To 07/03/2023 USD	From 08/03/2021 To 07/03/2023 USD
POST APPOINTMENT SALES		
Third Party funding for services	10,847,000.00	80,539,201.05
GFG cost coverage for legal fees	9,000,000.00	9,000,000.00
	<u>19,847,000.00</u>	<u>89,539,201.05</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	70,237.50	998,663.50
Operational costs	1,041,794.11	4,763,105.88
Professional Fees	5,950.00	85,098.56
Trading Bank Charges	41,424.67	670,094.48
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	NIL	5,610,257.60
Other Payroll Deductions	NIL	68,449.42
Guarantee 3rd party claims	NIL	593,445.00
Employee Expenses	228.92	11,436.40
Trade Insurance	NIL	(91,143.12)
	<u>(1,159,635.20)</u>	<u>(12,997,002.15)</u>
TRADING SURPLUS/(DEFICIT)	<u>18,687,364.80</u>	<u>76,426,197.74</u>

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

Statement of Affairs €	From 08/09/2022 To 07/03/2023 €	From 08/03/2021 To 07/03/2023 €
ASSET REALISATIONS		
Bank/ISA InterestGross	9,715.65	9,715.65
Book Debts	3,045,432.42	10,009,159.58
Cash at Bank	NIL	17,237,502.43
Funds Subject to 3rd Party Claims	(35,329,638.74)	NIL
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	35,329,643.74	46,040,033.31
Trading Surplus/(Deficit)	(108,642.14)	(799,349.00)
	2,946,510.93	43,753,794.24
COST OF REALISATIONS		
Bank Charges	NIL	30,449.30
Funds Held in Pre-appt Accounts	5.00	(205,696.43)
	(5.00)	175,247.13
	2,946,505.93	43,929,041.37
REPRESENTED BY		
Barclays Trading Account IB		8,567,982.66
RBS Surplus Funds Account IB		35,339,354.39
VAT on Purchases		21,704.32
		43,929,041.37

Note:

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

Statement of Affairs HKD	From 08/09/2022 To 07/03/2023 HKD	From 08/03/2021 To 07/03/2023 HKD
	NIL	NIL
REPRESENTED BY		NIL

Note:

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

Statement of Affairs SGD		From 08/09/2022 To 07/03/2023 SGD	From 08/03/2021 To 07/03/2023 SGD
TRADING EXPENDITURE			
	Professional Fees	NIL	2,205.44
	Subsidiary wages & expenses	NIL	410.03
	Employee Expenses/Redundancy	NIL	7,750.38
		NIL	(10,365.85)
TRADING SURPLUS/(DEFICIT)		NIL	(10,365.85)

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

Statement of Affairs SGD	From 08/09/2022 To 07/03/2023 SGD	From 08/03/2021 To 07/03/2023 SGD
ASSET REALISATIONS		
Funds transf'd/rec'd from other GCUK	NIL	477,403.67
Trade asset collections	NIL	26.27
Trading Surplus/(Deficit)	NIL	(10,365.85)
	NIL	467,064.09
COST OF REALISATIONS		
Bank Charges	NIL	85.03
	NIL	(85.03)
	NIL	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 08/09/2022 To 07/03/2023 £	From 08/03/2021 To 07/03/2023 £
TRADING EXPENDITURE		
Employee Mobile Phones	1,877.21	31,950.18
Operational Costs	13,438.96	34,331.39
Insurance	11,760.00	60,840.16
Professional Fees	NIL	12,970.43
Subsidiary Costs	NIL	12,500.00
HR Service Provider	5,087.79	30,535.94
PAYE/NI	743,256.09	5,215,485.58
Net Wages	768,645.61	5,238,528.13
Other Payroll Deductions	170,055.36	1,607,059.55
Employee Expenses	2,937.18	44,515.78
	(1,717,058.20)	(12,288,717.14)
TRADING SURPLUS/(DEFICIT)	(1,717,058.20)	(12,288,717.14)

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

Statement of Affairs £		From 08/09/2022 To 07/03/2023 £	From 08/03/2021 To 07/03/2023 £
	ASSET REALISATIONS		
	Bank/ISA InterestGross	22,637.86	28,473.26
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 GC	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)	(1,717,058.20)	(12,288,717.14)
	Transfer from GCUK	1,750,532.76	12,279,469.75
65,077.00	VAT Asset	NIL	NIL
		56,112.42	2,211,516.90
	COST OF REALISATIONS		
	Bank Charges	NIL	60.00
	HR Service Provider	NIL	11,480.00
	IT Costs	55.00	110.00
	Legal Fees	NIL	99,656.00
	Pre-administration Expenses	NIL	115,214.00
	Stationery & Postage	NIL	1,090.75
	Statutory Advertising	NIL	85.00
		(55.00)	(227,695.75)
5,367,650.00		56,057.42	1,983,821.15
	REPRESENTED BY		
	Floating TradingAccount IB		1,961,000.32
	VAT on Purchases		22,820.83
			1,983,821.15

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

Statement of Affairs AUD	From 08/09/2022 To 07/03/2023 AUD	From 08/03/2021 To 07/03/2023 AUD
	NIL	NIL
REPRESENTED BY		NIL

Note:

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

Statement of Affairs USD		From 08/09/2022 To 07/03/2023 USD	From 08/03/2021 To 07/03/2023 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 08/09/2022 To 07/03/2023 USD	From 08/03/2021 To 07/03/2023 USD
ASSET REALISATIONS		
Bank/ISA InterestGross	4,755.36	8,696.00
Employee Loan	NIL	735,017.11
Funds Transf'd/Rec'd From Other GC	NIL	(2,916,553.00)
Intercompany Realisations	NIL	618,829.00
Return of Capital From Subsidiary	(43,737.05)	3,118,338.17
Trading Surplus/(Deficit)	NIL	(55,759.86)
	(38,981.69)	1,508,567.42
COST OF REALISATIONS		
Bank Charges	NIL	51.31
Legal Fees (1)	10,657.29	19,908.25
	(10,657.29)	(19,959.56)
	(49,638.98)	1,488,607.86
REPRESENTED BY		
Floating Trading Account		1,488,607.86
		1,488,607.86

Note:

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

Statement of Affairs €	From 08/09/2022 To 07/03/2023 €	From 08/03/2021 To 07/03/2023 €
REPRESENTED BY	NIL	NIL
		NIL

Note:

**Greensill Capital Management Company (UK) Limited Trading As: HONG KONG DOLLAR
account
(In Administration)
Joint Administrator's Summary of Receipts & Payments**

Statement of Affairs HKD	From 08/09/2022 To 07/03/2023 HKD	From 08/03/2021 To 07/03/2023 HKD
REPRESENTED BY	NIL	NIL
		NIL

Note:

D Payments to the Joint Administrators and their associates

GCUK

SIP9 disclosure

This appendix has been prepared in accordance with the requirements of the Act, the Rules and SIP9. In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the Joint Administrators and their team during the Period
- expenses
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- 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 the Company entered administration but with a view to it doing so. To the extent they remain unpaid when the Company entered 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 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 £18.6 million, which were lower than the time costs in the fees estimate for the first year. The fees estimate for the second year were set out in the progress report to 7 March 2022 at c£14 million.

During the Period time costs were incurred totalling £5.08 million represented by 7,828 hrs at an average of £649/hr (as shown in the 'Work done' section below). The total costs for Year 2 are £9.5 million represented by 15,252 hrs at an average of £623/hr. This brings cumulative recorded time costs at the Period end, being two years into the administration, to £28.1 million. A description of the work done in the Period is provided in the respective section below.

Recorded time fell short of the time costs in the fees estimate and expenses also fell short of the expense estimate.

As at Period end, payment from the estate totalling £15.5 million 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 c£12.6 million resulting in total payment from the estate of £28.1 million; 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 fees estimate has such effect.

Fees estimate for the Third Year

A fees estimate comprises the work anticipated to be undertaken and the estimated respective time cost – the fees eventually paid may be more or less depending on the complexity of the case as it progresses and the value of asset recoveries or successful claims, for example. The fees estimate below is based on all of the information available to us as at 7 March 2023. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary for the Third Year, in calculating the time and cost included in the fees estimate table provided below.

Note that the fees estimate is also based on the following assumptions:

- Covers the Third Year, ie 8 March 2023 to 7 March 2024
- considerable investigation work may be required for certain matters which are briefly discussed in each of the areas of work below. We are unable to give further information so as to not prejudice our position and breach any confidentiality agreements, however, guidance and support will be sought from the members of the Committee as to whether certain actions are required

Area of work	Anticipated work for the Third Year and why the work is necessary		Fees estimate for the Third Year	Expense estimate for the Third Year
Trading	This work is necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available	5,011 hrs	£3,457,534	£690/hr
Investor support	<ul style="list-style-type: none"> Continue operational management of employees including: <ul style="list-style-type: none"> Regular meetings with each operational group to provide information and set strategy Regular review of resource requirement with operational teams and team leads to ensure effective cost management Management and approval of payroll Supervise company staff involved in the recording, reconciliation and transmission of payments Continued consideration of retention strategy to ensure retaining knowledge base and skillset Continue to maintain regular contact with the Note Trustee and Issuer for the closure of historic accounts with account balances Continue adhoc reporting to investors on the performance of their investments where we provide them with support in dealing with stressed and distressed obligors under the interim funding agreement. We will also continue to provide restructuring support to the investors to enable them to recover the debts due to them Continue trade insurance support to investors whose obligors are underwritten. This support will continue to include data gathering to regularly report the status of each insured obligor, ensuring information is available to submit claims and providing a claims management service to the investors Continue to monitor costs to ensure that the costs incurred for this work are not borne by the estate Continue to report to investors on actual costs compared to budget, and to answer investor queries as and when required This work is necessary to assist recoveries due to investors and ensuring 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 	5,011 hrs	£3,457,534	<ul style="list-style-type: none"> Trading expenses have not been included in the expense estimate as they are being borne by the third-party investors
Assets	This work is necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available	3,177 hrs	£2,477,055	£780/hr
Balance sheet assets Trade assets (including GFG related assets and RFLA/FX assets)	<ul style="list-style-type: none"> Continue discussions with principals, including GFG, and their legal advisors regarding outstanding balances. Working towards the implementation of the transaction envisaged by the non-binding term sheet, including legal drafting, working with financial advisors and inter-creditor discussions. Considering alternative recovery options. Weekly calls with retained employees to discuss strategy and progress 	3,117 hrs	£2,423,355	£777/hr
Trade assets				

- Continuing to work alongside the investor support function for the benefit of GCUK as an investor
- Monitor the collections of the Tradeshift receivables, as well as other historical balances

RFLA asset

- Engaging with counter parties as to offer for settlement of legal costs in relation to RFLA settlement

FX asset

- Continue to work with our legal advisors and digital forensics team to progress the necessary legal steps through to the trial hearing scheduled for March 2024 including disclosure process, expert witnesses and legal submissions to court, in the event that a resolution is not achieved. Throughout the process we will be liaising with the committee

Accrued income

- Pursue collection of the remaining mobile phone handset programmes and arrange for payment of the excess upon maturity
- Monthly updates of the working papers based on the performance reports
- Discussions with the relevant obligors where GCUK had agreed to offset any withholding tax deductions against the reserve balances

Other debtors

- Continue to liaise with the shareholder's advisors on the \$4 million fee owed

Intercompany claims

- Continue to lodge claims into the respective entities and monitor the progress of the relevant estates

Prepayments

- Continue to work with the suppliers to ensure that any prepayments are realised upon termination of the respective services

Shareholdings / investments	• Continuing to project manage the wind-down / liquidation of other group companies (led by separate directors) to maximise realisations from investments and minimise claims in the estate	60 hrs	£53,700	£895/hr
	• Continuing to liaise with the Liquidating Trustee of Greensill Capital Inc concerning our claim in that estate			
	• Ongoing consideration, in conjunction with instructed lawyers and retained IT team, of information sharing between entities to ensure appropriate and confidential			
	• Liaise with GAM for the realisations in relation to the final investment fund			
Investigations	This work is necessary to discharge the office holders' duties. Although it might not add financial value to the estate, it will add value to the insolvency process	3,627 hrs	£2,631,397	£726/hr
Investigations	• Responding to compulsory requests for information from multiple regulatory authorities, including seeking advice from legal advisors as required	3,188hrs	£2,421,481	£760/hr

Commercial in confidence

- Progress ongoing investigations into GCUK's business and affairs and discuss findings with legal advisors to establish whether viable claims exist
- Following committee consultation, pursue any legal claims which may arise from our investigations
- Liaise with key parties to obtain further records in relation to the financial affairs of the company prior to the administration
- Continue to respond to compulsory requests for information from regulatory bodies that may require detailed forensic searches of the many data sources
- Continue data searches and analysis arising to substantiate asset recovery
- Weekly meetings and general work with Grant Thornton Digital Forensics and company specialists to ensure data continues to be preserved appropriately
- Continue to secure and protect the computer devices of senior and all other company employees for later forensic investigation to be updated each time the global staff structure changes

- Digital forensics data hosting and analysis: £429,000

Digital forensics	<ul style="list-style-type: none"> • Grant Thornton Digital Forensics Team's work to assist with data capture, preservation, extraction and analysis as detailed in the "books and records" section above • This team are managing the captured data such that it will be available and readable to the administration estate as and when GCUK systems are decommissioned. We are assisting the GCUK IT team to safely plan and decommission the IT systems 	439 hrs	£209,916	£478/hr
Creditors	This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate	1,205 hrs	£849,219	£705/hr
Secured	<ul style="list-style-type: none"> • Continue to adjudicate and settle the claims of secured creditors • Progress discussions with secured lenders, and litigation if necessary, to settle matters arising from issues in security granted by GCUK • Prepare and finalise weekly reports to secured creditors to provide update on asset recoveries • Facilitate weekly calls with the secured creditors to discuss the reports, progress and action points 	560 hrs	£449,200	£802/hr
Unsecured	<ul style="list-style-type: none"> • Review claim documentation received and consider further information required to substantiate claim • Discuss merits of claims with legal advisors where necessary, and engage in dialogue with creditors to discuss claim quantum 	645 hrs	£400,019	£620/hr
Administration	This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate	1,967 hrs	£1,234,457	£628/hr
Case management	<ul style="list-style-type: none"> • Regular calls with administration team to monitor case progression and consider strategy of case generally 	364 hrs	£267,807	£736/hr • Bank charges: £67,000

Commercial in confidence

	<ul style="list-style-type: none"> Detailed case reviews by Joint Administrators, their team and internal risk management team to ensure all matters are dealt with appropriately 				<ul style="list-style-type: none"> Collection and storage of devices: £12,000
Reports to creditors, notices & decisions	<ul style="list-style-type: none"> Preparation of progress reports to creditors pursuant to Insolvency legislation and to ensure all creditors are kept up to date 	221 hrs	£139,678	£632/hr	<ul style="list-style-type: none"> Stationary & postage: £600
	<ul style="list-style-type: none"> Monitor deemed consent and/or decision procedures, reviewing submissions, establishing any decision outcomes and reporting as appropriate 				<ul style="list-style-type: none"> Travel, subsistence and mileage: £4,000
Committee	<ul style="list-style-type: none"> Convene quarterly meetings with the Committee to ensure that the members are kept up to date with the progress of the administration and to seek their guidance on further actions proposed by the administrators Continue to provide ad-hoc information to the Committee by email to ensure the Committee is up to date and can provide us with guidance on specific complex matters including in relation to the GFG assets, FX accounts, and other matters that the administrators may wish to consult the Committee on 	468 hrs	£323,304	£691/hr	
Treasury, billing & funding	<ul style="list-style-type: none"> Continue to process and record transactions arising in the administration Arranging and accounting for various receipts and payments in a timely manner Manage multiple treasury currency accounts to maximise returns and minimise cost and risk Carry out bank reconciliations and updating case accounts accordingly 	524 hrs	£238,618	£455/hr	
Tax	<ul style="list-style-type: none"> Continue to liaise with HMRC and dealing with all tax implications of transactions and realisations Preparation and submission of all necessary tax returns including quarterly VAT returns These tasks will ensure we meet all post-administration tax liabilities 	390 hrs	£265,050	£680/hr	
Legal fees estimate					£10,000,000
Total fees and expenses (including legal fees) estimate		14,987 hrs	£10,649,662	£711/hr	£10,512,600

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. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Area of work	Work done during the Period and why it was necessary	Fees (time costs) incurred during the Period		
Trading	This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available	3,200 hrs	£2,226,683	£696/hr
Investor support	<p data-bbox="248 913 488 936">Obligor operational management</p> <ul data-bbox="248 943 1174 1104" 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 • Engagement with investors to reassign their rights from GCUK where the estate has no assets to recover <p data-bbox="248 1111 328 1133">Operations</p> <ul data-bbox="248 1140 1230 1379" 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 • Reviewed the remaining Trust, SPV, and collection account balances and sought advice from legal advisors as to the correct waterfall of funds • Instructed the Issuer and Note Trustee on the movement of funds from accounts with balances • Instructed the Issuer to close 130 accounts with nil balance, being 36 in October and 94 in December 2022 • Liaised with Citibank in order to close 6 of the pre-appointment accounts with nil balance <p data-bbox="248 1386 427 1408">Data management and IT</p> <ul data-bbox="248 1415 1270 1561" style="list-style-type: none"> • Weekly meetings with GCUK's IT team to ensure continued running of all IT systems, fixing and updating the systems and laptops to ensure minimal disruptions • Continued negotiations with suppliers for continued service. This includes variations in services to reflect the needs of the Administration and to comply with new regulations and laws eg new sanctions • Resolving complex technical data extraction from various suppliers system in a readable format • Undertaking record searches to support other workstreams 			

Reporting

- Produced an updated budget for the six months to June 2023 which was shared with the investors, including answering their queries relating to the budget
- Reported bi-monthly on actual costs vs the budget, with explanations given for variances. A separate report was produced for December 2022 to bring the reporting in line with the new budget

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 for the three months to 30 April 2023 to support the continuation of platform services
- Performed analysis on previous TSA redemptions and top slice amounts at the request of the investors

Servicing and funding agreements

- Negotiations of servicing agreements to enable the Administrators to provide a longer-term solution to investors. This has been a complex process involving investors and their legal teams
- Ongoing use of interim funding agreements and roll out of extended two-month terms after investors were unable to agree a more fulsome servicing agreement, negotiation and documentation of the same
- Processing of actual to variance reporting for investors and discussion of cost allocation methodologies

Trade credit insurance

- Continued 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 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		610 hrs	£436,594	£716/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
- Continue to maintain GCUK's obligation to the insurers in upholding periodic reporting requirements
- Assist the loss payees with their claims under the insurance policies held by GCUK and GBAG, with the provision of certain information and data

Balance sheet assets

Trade assets (including GFG related assets and RFLA/FX accounts)

- Ongoing discussions with debtor principals, including GFG, and their legal advisors regarding outstanding balances
- 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

- 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

- 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 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
- Proposed and settled on the RFLA asset matter
- Initiated settlement discussions relating to RFLA legal costs
- Progressed review of disclosure requirements for court proceedings

Accrued income

- 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

Cash and cash equivalents

Continued review of German position on GCUK cash collateral claim and instructions to legal advisors

Shareholdings / investments

- 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
- Continued to monitor the Chapter 15 liquidation of Greensill Capital Inc and pursued opportunities for recovery from this estate via inter-company claims
- Managed information requests from subsidiaries

Property, plant & machinery, and equipment

- Liaised with the landlord and our legal advisor to agree the surrender of the leases for two of the former properties

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

2,550 hrs**£1,552,403****£609/hr****Director / senior employees**

- Continued review into the affairs of the company from the books and records, review of questionnaires and other information obtained
- Continued inspection of the audit documentation
- 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
- Continued review of potential matters requiring further investigation

Books and records	<ul style="list-style-type: none"> • 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 supplier contracts allow this • Ongoing negotiations on data transfer and forensic backup to transfer key data to storage devices controlled by the Joint Administrators. This is at the verification phase, which has involved technical discussions with Microsoft, AWS, creating complex new scripts and engaging third-parties • Continued monitoring of numerous data requests, handling compliance matters relating to sanctions and anti-money laundering 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 • Complying with data requests required by law or the courts. This has involved identifying the data, extracting it and reviewing it for GDPR, privileged and or confidential matters. • 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 			
Claims	<ul style="list-style-type: none"> • Liaised with the team to assess potential matters requiring further investigation 			
Digital forensics	<ul style="list-style-type: none"> • As GCUK's books and records are in an electronic format, we have engaged the Grant Thornton Digital Forensics team to assist with: <ul style="list-style-type: none"> 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 extraction of data held on specialised third-party platforms, which is complicated by the size and various formats 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 • Extractions of data from devices • Extraction of data for processing and hosting on an e-discovery platform. Ongoing monitoring, searching and sharing of data as per court requests 			
Creditors	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate	119 hrs	£75,060	£631/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 			

	<ul style="list-style-type: none"> 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 			
Administration		1,349 hrs	£790,692	£586/hr
This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate				
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 Committee including providing responses to representatives' queries Provided adhoc 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"> Submitted the VAT return and received VAT refund from 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 remuneration charged in the Period		7,828 hrs	£5,081,432	£649/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		Total for year 2		Fees estimate for Year 2		Variance		Cumulative total as at Period end					
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£				
Trading									3,200.15	2,226,683.25	695.81	7,725.33	5,026,587.58	650.66	12,137.39	7,242,249.88	596.63	(4,412.07)	(2,215,662.30)	28,676.93	17,142,726.55	593.65
Investor support	1,574.40	1,075,673.00	1,554.10	90,111.50	489.65	240,898.75	-	-	3,200.15	2,226,683.25	695.81	7,725.33	5,026,587.58	650.66	12,137.39	7,242,249.88	596.63	(4,412.07)	(2,215,662.30)	28,676.93	17,142,726.55	593.65
Realisation of assets									618.18	436,594.58	715.61	1,230.58	844,112.65	685.39	4,518.25	2,892,038.58	648.88	(3,287.76)	(2,047,925.85)	1,687.71	2,856,593.55	609.40
Insurance									-	-	-	0.60	369.00	55.00	6.50	3,282.50	505.00	(5.90)	(2,973.50)	98.73	65,757.00	666.93
Balance sheet assets	216.80	199,816.00	331.55	183,632.25	3.00	1,485.00	-	-	551.35	384,933.25	638.16	1,022.60	756,306.40	673.71	4,327.75	2,772,337.00	640.55	(3,205.16)	(2,015,830.60)	3,758.43	2,275,882.55	598.95
Shareholdings / investments	56.45	50,522.75	-	-	-	-	-	-	56.45	50,522.75	895.00	95.45	81,985.75	854.75	115.00	98,250.00	677.59	(49.55)	(16,664.25)	282.75	216,298.75	764.98
Property, plant & machinery, and equipment	-	-	2.50	1,138.50	-	-	-	-	2.50	1,138.50	495.00	2.80	1,596.00	498.57	6.00	2,850.00	475.00	(3.20)	(1,454.00)	168.88	55,135.50	391.59
Cash at bank	-	-	-	-	-	-	-	-	-	-	-	3.60	1,530.00	425.00	-	-	-	3.60	(15,300.00)	4.90	1,967.50	478.88
Sale of business	-	-	-	-	-	-	-	-	-	-	5.45	2,985.50	547.80	33.00	15,559.00	470.27	(27.50)	(12,533.50)	362.98	242,458.25	668.11	
Investigations									2,558.04	1,552,402.63	608.78	3,196.33	2,135,465.88	597.11	2,782.78	1,603,210.60	518.12	793.55	932,258.48	7,078.71	3,745,626.63	529.14
Investigations	151.00	182,634.25	470.05	256,784.13	-	-	-	-	621.05	359,418.38	577.80	724.20	422,547.38	583.47	727.65	434,313.75	673.32	(1,245)	(1,716.25)	1,934.40	561,773.13	543.89
Books & records	483.95	426,892.25	745.20	451,580.50	44.73	22,092.75	-	-	1,273.94	900,565.50	706.91	1,803.38	1,290,860.45	677.83	1,436.20	808,226.50	562.75	467.18	481,932.95	3,628.21	2,114,496.25	618.24
Digital forensics	-	-	569.00	262,636.25	85.25	29,722.50	-	-	654.25	292,418.75	446.95	948.75	422,761.25	445.60	618.93	300,670.25	485.79	329.82	122,090.90	2,624.18	1,069,357.25	487.51
Creditors									119.88	76,055.54	630.75	372.65	215,235.73	577.58	2,079.00	980,075.88	483.83	(1,656.35)	(764,839.21)	1,389.07	661,760.54	476.41
Secured	19.05	18,281.75	39.05	20,254.75	15.00	742.50	-	-	59.60	35,257.00	659.18	255.10	80,759.00	586.38	520.00	51,220.00	555.67	(644.90)	(383,441.00)	753.47	425,968.98	865.33
Unsecured	17.10	16,804.50	27.25	13,702.00	14.55	5,339.75	0.40	26.25	59.40	35,712.54	622.23	107.55	64,476.75	548.51	1,050.00	468,855.00	422.77	(991.45)	(404,178.25)	635.68	225,880.54	378.99
Administration									1,349.15	790,631.63	586.07	2,347.10	1,285,937.44	547.84	2,648.84	1,280,986.75	476.41	(341.74)	4,850.63	6,362.55	3,659,792.19	531.38
Take-on	100	695.00	-	-	-	-	0.20	40.00	120	735.00	120	735.00	612.50	-	-	-	-	120	735.00	4.45	2,280.00	512.36
Appointment formalities	3.00	2,925.00	9.40	4,653.00	-	-	-	-	12.40	7,578.00	-	12.65	7,629.25	603.89	-	-	-	12.65	7,629.25	34.30	18,693.75	545.81
Case set-up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.25	3,628.25	319.67
Other IPUs & QIR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.10	1,829.00	458.00
Case management	113.10	105,624.50	93.60	50,589.75	41.30	20,031.00	0.45	81.00	248.45	176,325.25	709.70	436.45	304,329.50	698.66	681.90	296,756.00	435.18	(245.45)	9,172.50	2,271.88	1,445,941.00	638.23
Reports to creditors, notices & decisions	18.25	16,703.25	108.45	56,297.50	57.00	26,965.00	0.20	13.15	184.00	93,978.90	543.36	270.75	146,361.40	540.58	260.40	146,538.00	562.74	10.35	(176.40)	698.85	358,228.15	512.59
Shareholders / director communications	3.40	3,043.00	-	-	-	-	-	-	3.40	3,043.00	895.00	3.40	3,043.00	895.00	6.60	5,242.00	794.24	(3.20)	(2,199.00)	11.45	8,257.50	721.18
Committee	152.25	139,233.25	167.80	87,779.00	60.50	29,947.50	-	-	380.65	256,959.75	675.06	595.10	390,667.75	656.47	549.90	336,241.50	611.46	45.20	54,426.25	1,074.70	668,163.75	621.72
Statement of affairs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.50	939.50	392.66
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.70	1,375.50	303.37
Treasury, billing & funding	27.60	24,702.00	68.10	29,138.00	120.00	27,943.75	57.75	6,944.05	273.45	88,727.80	324.48	596.10	195,858.55	328.57	822.04	289,977.00	352.75	(225.94)	(94,188.45)	1,845.70	630,658.30	341.69
Tax	65.45	58,617.75	107.40	64,751.50	68.55	32,558.75	4.20	1,146.00	245.60	157,344.00	640.65	431.45	236,604.00	548.39	368.00	206,232.25	569.41	63.45	30,371.75	978.65	549,939.50	861.94
Total									7,828.44	5,081,431.61	649.10	15,251.90	9,507,242.46	623.25	24,156.26	12,998,560.65	579.58	(8,304.36)	(4,491,318.15)	48,934.96	28,166,594.46	573.66

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £15,542,708
- Trading time costs include a number of shared workstreams which are allocated between the GCUK estate and Investors. The reconciliation for these costs is performed within the investor reporting packs
- Time costs above include £110,988 of time costs relating to the prior period, being 1 - 7 September 2022, which were not included previously due to the time lag on our internal system
- 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' / 'Fees estimate and work done in 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 March 2023:

- Australian Dollar (AUD) to Sterling: 0.556
- US Dollar (USD) to Sterling: 0.843
- Euro (EUR) to Sterling: 0.892
- Singapore Dollar (SGD) to Sterling: 0.623

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	110	498	-
Printing & Stationary	N/A	-	728	-
Courier services	N/A	78	2,657	-
Travel and subsistence	N/A	59,827	65,854	-
Agents/Valuers:				
Hilco Global	GBP	-	57,169	57,169
	GBP	146	475	475
	AUD	-	337	319
Bank charges	USD	77	2,719	2,725
	EUR	-	3,224	26,409
	SGD	-	53	53
Collection/Storage:				
Restore Plc	GBP	-	1,086	1,086
Global Lifecycle Solutions EMEA Limited	GBP	-	31,209	31,209
ESA Risk Limited	GBP	-	375	375
Insurance of Assets: Howden Insurance Brokers Limited	GBP	10,829	34,869	34,869

Commercial in confidence

IT costs:				
Autodata Products Limited	GBP	-	84,035	84,035
Information Commissioner	GBP	55	110	110
Legal costs:				
A&O	GBP	535,141	8,787,500	8,389,250
Keystone Law Limited	GBP	7	4,922	4,922
Kingsley Napley LLP	GBP	63,265	379,299	379,299
Faegre Drinker	GBP	398,698	1,204,184	1,204,184
Teamviewer	GBP	-	1,321	1,321
Dentons	GBP	42,857	42,857	42,857
Simmons and Simmons	GBP	5,045	5,045	5,045
K&L Gates	AUD	7,202	7,202	7,202
Rajah & Tann Singapore LLP	SGD	-	1,375	1,364
Cheeswrights LLP	N/A	1,621	2,578	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	-	10,766	2,296
Category 2 expenses				
Mileage	N/A	49	236	-
Digital forensics	GBP	80,568	601,058	494,010
Grant Thornton Australia Limited	AUD	-	192,233	192,233
Total expenses		1,205,575	11,540,332	10,974,160

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.

We disclose, below, any other services we have sought 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. The costs incurred for these services and paid by the estate are 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"> On 24 August 2021, the Committee resolved that the Joint Administrators be permitted to pay Grant Thornton Australia Limited for their services These amounts have been paid in full

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

SIP9 disclosure

This appendix has been prepared in accordance with the requirements of the Act, the Rules and SIP9. In summary, it covers:

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

Post-appointment costs

Fee basis of the Joint Administrators

On 14 May 2021 the creditors resolved that remuneration be fixed 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 progress report for the period to 7 March 2022, 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.

During the Period time costs were incurred totalling £108,381 represented by 207hrs at an average of £524/hr (as shown in the 'Work done' section below). The total costs for Year 2 are £161,102 represented by 346 hrs at an average of £466/hr. This brings cumulative recorded time costs at the Period end (two years of administration) to £883,859. A description of the work done in the Period is provided in the respective section below.

As at Period end, 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 £883,859; 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.

Fees estimate and work done in the Period

A fees estimate comprises the work anticipated to be undertaken and the estimated respective time cost – the fees eventually paid may be more or less depending on the complexity of the case as it progresses and the value of asset recoveries or successful claims, for example. The fees estimate below is based on all of the information available to us as at 7 March 2023. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary for the Third Year, in calculating the time and cost included in the fees estimate table provided below.

Note that the fees estimate is also based on the following assumptions:

- it covers the Third Year, ie 8 March 2023 to 7 March 2024 only
- there are no matters to be investigated over and above the statutory matters commensurate to the size and nature of the business
- it does not account for any substantial litigation or investigation work for GCMC

Area of work	Anticipated work for the Third Year and why the work is necessary	Fees estimate for the Third Year			Expense estimate for the Third Year
Assets		15 hrs	£9,825	£655/hr	
This work is necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available					
Debtors	<ul style="list-style-type: none"> Continue to pursue amounts outstanding to GCMC in order to recover funds Finalise claims into the GCUK estate ahead of any distribution to unsecured creditors Monitoring the progress of subsidiary insolvency processes in order to understand the quantum and timing of future realisations for the GCMC estate 	10 hrs	£4,950	£495/hr	
Shareholdings / investments	<ul style="list-style-type: none"> Continue to assist with the subsidiaries to wind up and realise value to ensure any costs are limited and all assets are realised 	5 hrs	£4,875	£975/hr	
Investigations		5 hrs	£4,875	£975/hr	
This work is necessary to discharge the office holders' duties. Although it might not add financial value to the estate, it will add value to the insolvency process					
Investigations	<ul style="list-style-type: none"> Review into the affairs of GCMC to ensure all assets are identified, secured and realised where possible Note matters requiring further investigation if appropriate to consider whether any action needs to be taken against any third parties 	5 hrs	£4,875	£975/hr	
Creditors		40 hrs	£34,200	£855/hr	
This work is 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"> Continue to manage redundancies when the team assisting GCUK changes Continue to respond to employee queries to ensure former employee claims are dealt with appropriately 	30 hrs	£29,250	£975/hr	<ul style="list-style-type: none"> Professional fees: £25,000
Unsecured	<ul style="list-style-type: none"> Continue to attend to claims and queries as required to ensure all creditor claims are dealt with appropriately 	10 hrs	£4,950	£495/hr	
Administration		156 hrs	£55,391	£355/hr	
This work is 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"> Further reviews of the case and progress by Joint Administrators, their team and internal risk management team to ensure all matters are dealt with appropriately and being progressed timely 	10 hrs	£4,950	£495/hr	<ul style="list-style-type: none"> Legal fees: £5,000 Stationary & postage: £1,000
Reports to creditors, notices & decisions	<ul style="list-style-type: none"> Preparation of future progress reports to creditors pursuant to Insolvency legislation and to ensure all creditors are kept up to date 	30 hrs	£16,350	£545/hr	<ul style="list-style-type: none"> Bank charges: £100

	<ul style="list-style-type: none">• Monitor deemed consent and/or decision procedures, reviewing submissions, establishing any decision outcomes and reporting as appropriate				
Treasury, billing & funding	<ul style="list-style-type: none">• Continue to process and record transactions arising• Arranging and accounting for various receipts and payments in a timely manner• Manage multiple treasury currency accounts to maximise returns and minimise cost and risk• Carry out bank reconciliations and updating case accounts accordingly	81 hrs	£12,266	£151/hr	
Tax	<ul style="list-style-type: none">• Continue to liaise with HMRC and dealing with all tax implications of transactions and realisations• Preparation and submission of all necessary tax returns• Continue to deal with all employment/payroll taxation queries• These tasks will ensure we meet all post-administration tax liabilities	30 hrs	£18,850	£628/hr	
Pensions	<ul style="list-style-type: none">• Continue to ensure all employees' pensions are dealt with appropriately to ensure we meet all post-administration pension liabilities	5 hrs	£2,975	£595/hr	
Total fees and expenses estimate		216 hrs	£104,291	£483/hr	£31,100

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. 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' remuneration charged. Note that the level of fees eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of the respective expenses 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		
Assets		0.25 hrs	£75	£300/hr
This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available				
Balance sheet assets	<ul style="list-style-type: none"> Reallocating funds received from Greensill Limited UAE in accordance with the insolvency waterfall 			
Creditors		46 hrs	£41,653	£912/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		161 hrs	£66,654	£414/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		207 hrs	£108,381	£524/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		Total for year 2		Fees estimate for Year 2		Variance		Cumulative total as at Period end					
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr			
Realisation of assets									0.25	75.00	300.00	0.35	126.50	361.43	109.00	64,869.38	595.13	(108.65)	(64,742.88)	89.77	54,696.25	609.29
Insurance												0.10	51.50	515.00			0.10	51.50	2.00	897.75	448.88	
Balance sheet assets			0.25	75.00					0.25	75.00	300.00	0.25	75.00	300.00	19.00	10,905.00	573.95	(18.75)	(10,830.00)	46.05	25,876.50	561.92
Shareholdings / investments														45.00	26,625.00	591.67	(45.00)	(26,625.00)	40.82	27,134.50	664.74	
Sale of business													1.00						0.90	787.50	875.00	
Other assets													2.00	45.00	27,339.38	607.54						
Investigations									0.50	487.50	975.00	0.50	487.50	975.00	51.00	23,275.00	456.37	(50.50)	(22,787.50)	20.85	9,846.50	472.25
Investigations		0.50	487.50						0.50	487.50	975.00	0.50	487.50	975.00	26.00	13,900.00	534.62	(25.50)	(13,412.50)	12.90	6,534.00	506.51
Books & records														25.00	9,375.00	375.00	(25.00)	(9,375.00)	7.95	3,312.50	416.67	
Creditors									45.15	41,165.07	911.74	68.20	60,760.32	890.91	242.00	81,275.68	335.85	(173.80)	(20,515.93)	849.41	458,295.62	539.55
Employees & pensions	43.50	40,612.50	0.95	389.50	0.20	49.00			44.65	41,051.07	919.40	67.00	60,474.75	902.61	211.00	73,015.68	346.05	(144.00)	(12,540.93)	823.11	450,908.30	547.81
Unsecured			0.10	34.00	0.30	73.50	0.10	6.57	0.50	114.07	228.15	1.20	285.57	237.98	31.00	8,260.00	266.45	(29.80)	(7,974.43)	26.30	7,387.32	280.89
Administration									160.95	66,653.82	414.13	277.00	99,727.57	360.03	345.00	130,859.94	379.30	(68.00)	(31,132.37)	949.55	361,020.57	380.20
Take-on																				1.00	490.00	
Appointment formalities												0.25	61.25	245.00			0.25	61.25	17.85	7,906.75		
Case set-up																			4.35	1,527.00		
Case management			2.05	794.50	2.60	1,012.00	0.45	81.00	5.10	1,887.50	370.10	7.35	2,645.00	359.86	36.00	14,093.21	391.48	(28.65)	(11,448.21)	77.95	27,772.25	356.28
Reports to creditors, notices & decisions			17.60	9,170.00	15.85	6,758.25	0.20	13.15	33.65	15,941.40	473.74	54.00	25,078.40	464.41	63.00	28,735.08	456.11	(9.00)	(3,656.68)	147.50	61,707.90	418.36
Shareholders / director communications														4.00	1,580.00	395.00	(4.00)	(1,580.00)	1.95	718.00	368.21	
Pensions														37.00	25,175.00		(37.00)	(25,175.00)	91.90	61,816.50		
Treasury, billing & funding			6.00	2,151.00	43.30	9,697.25	16.90	1,802.17	66.20	13,650.42	206.20	139.20	29,101.92	209.07	140.00	30,850.00	220.36	(0.80)	(1,748.08)	335.20	72,645.42	216.72
Tax	4.00	3,580.00	23.10	17,889.00	24.90	12,325.50	4.00	1,380.00	56.00	35,174.50	628.12	76.20	42,841.00	562.22	65.00	30,426.65	468.10	11.20	12,414.35	271.85	126,436.75	465.10
Total									206.85	108,381.39	523.96	346.05	161,101.89	465.55	747.00	300,280.00	401.98	(400.95)	(139,178.11)	1,909.58	883,858.94	462.86

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £0
- 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 in the Period' section above.

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	1,125	2,339	-
Travel and subsistence	N/A	1,086	1,086	666
Legal fees:				
Allen and Overy LLP	GBP	-	99,006	99,006
Constantine Law Limited	GBP	-	650	650
Al Tamimi and Company Limited	USD	8,741	16,789	8,047
Stationary & postage: Central Mailing Services Limited	GBP	-	1,091	1,091
Statutory advertising: Gazette Direct	GBP	-	85	85
Bank charges	GBP	-	60	60
	USD	-	45	45
IT Costs: Information Commissioner Registration Account	GBP	55	110	110
HR Service Provider: ERA Solutions Limited	GBP	-	11,480	11,480
Category 2 expenses				
None	N/A	-	-	-
Total expenses		11,007	132,741	121,240

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.

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.

E

Greensill Capital Management Company (UK) Limited - in administration

Notice of decision by correspondence

Company name	Greensill Capital Management Company (UK) Limited
Company number	08037769
Court name and number	High Court of Justice Business & Property Courts of England & Wales Insolvency & Companies List 000436 of 2021
Decision date	4 May 2023

NOTICE IS HEREBY GIVEN that a decision of the creditors is sought as follows:

- 1 The Joint Administrators' remuneration basis be fixed according to the time properly spent by the Joint Administrators and their staff for the Third Year of administration, with a fees estimate of £104,291 (r18.16 and 18.18 of the Rules).
- 2 Whether a creditors' committee be formed (para 57 Sch B1 of the Act, r3.39 of the Rules).

Please see the 'Voting procedure' section below for details on how to vote.

Creditors' committee

The Rules require that whenever a decision is sought in an administration the creditors must be invited to decide whether a committee should be established.

If the decision of the creditors is in favour of forming a committee, nominations for committee members will be needed. Option to nominate committee members is provided for within the attached voting form (guidance on eligibility criteria is included) and nominations must be received by post or email (using the details below) by the decision date.

If less than three different valid nominations are received a committee will not be formed but, if three or more are received, a further decision of the creditors will be required to vote on whether the nominees should be appointed to the committee and separate notice to this effect will be issued to creditors.

Information concerning committees can be found in creditors' Committees and Commissioners: A Guide for Creditors published by the Association of Business Recovery Professionals. This can be read at or downloaded from <https://www.grantthornton.co.uk/portal>.

Voting procedure

To vote a creditor can:

- complete the voting form provided with this notice and return it by:
 - email to cmusupport@uk.gt.com
 - post to Grant Thornton UK LLP, 11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester M1 4PB.

A creditor who is entitled to vote may do so no later than 23:59 on the decision date.

A vote cast in a decision procedure which is not a meeting may not be changed.

The Joint Administrators are not permitted to allow:

- persons designated under the UK financial sanctions regime and, depending on the circumstances, those designated under financial sanctions regimes of the United States (US), European Union (EU) and other applicable sanctions regimes (Sanctioned Creditor) to vote on matters relating to the administration. If a Sanctioned Creditor submits a vote, the vote will not be counted if they are designated by the UK and may not be counted if they are designated under the US, EU or other applicable regimes.
- a Sanctioned Creditor to be a member of a creditors' committee if they are designated by the UK, and may not be permitted to allow a Sanctioned Creditor under the US, EU or other applicable regimes to be such a member. If a nomination is made to appoint a Sanctioned Creditor as a member of a creditors' committee, the nomination will not be considered if it is not permitted under the applicable sanctions regime.

For a creditor's vote to be valid

A proof of debt must be received no later than the decision date, failing which the creditor's vote will be disregarded. A new proof of debt is not required if you have previously submitted one in the proceedings. This also applies to a creditor:

- whose debt is treated as a small debt in accordance with rule 14.31(1) of the Rules
- who has opted out from receiving notices but nevertheless wishes to vote.

A proof of debt can either be lodged on the Portal, emailed, or posted using the details above. A proof of debt form is enclosed for completion if required.

Appealing a decision

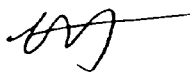
A decision of the convenor is subject to appeal to the court by any creditor in accordance with r15.35 of the Rules. An appeal under this rule may not be made later than 21 days after the decision date.

Requesting a physical meeting

A physical meeting will be held to replace this vote if requested not later than five business days after the date of delivery of this notice by not less than one of the following:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors.

DATED THIS 4TH DAY OF APRIL 2023



Chris Laverty
Joint Administrator

VOTING FORM

Company name

Greensill Capital Management Company (UK)
Limited

To be counted

This form must be completed and received no later than 23.59 on 4 May 2023 either by:

- email to cmusupport@uk.gt.com; or
- post to Grant Thornton UK LLP, 11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester M1 4PB.

It must be accompanied by a proof of debt, unless you have previously submitted a proof of debt, failing which your vote will be disregarded. As set out in the decision notice, votes submitted by Sanctioned Creditors may not be counted.

To vote

Please delete as appropriate if you are for or against the resolutions below. Once cast, a vote cannot be changed or withdrawn.

Resolutions

As follows:

- 1 The Joint Administrators' remuneration basis be fixed according to the time properly spent by the Joint Administrators and their staff for the Third Year of administration, with a fees estimate of £104,291 (r18.16 and 18.18 of the Rules). FOR/AGAINST
- 2 Do you want a creditors' committee to be formed? (para 57 Sch B1 of the Act, r3.39 of the Rules) YES/NO

If a creditors' committee is to be formed I/we nominate the following creditors to serve as members of such committee:

- 1
- 2
- 3
- 4
- 5

Eligibility criteria for a creditors' committee member

A person is eligible to be a member of such committee if:

- the creditor has proved for a debt
- the debt is not fully secured
- and neither of the following apply:
 - the proof has been wholly disallowed for voting purposes
 - the proof has been wholly rejected for the purpose of distribution or dividend.

No person can be a member as both a creditor and a contributory. A body corporate may be a member of a creditors' committee, but it cannot act otherwise than by a representative appointed under rule 17.17 of the Rules.

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor

Signature

Date (DD/MM/YYYY)

(If signing on behalf of the creditor, state capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your vote, please contact us using the email or postal addresses above.

Office use only:

Date Completed form received
(DD/MM/YYYY)

Initial

Rule 14.4 of the Insolvency (England and Wales) Rules 2016**Statement of claim**

Our ref: 157403-100/CML/JXC/RJJ/TXA/gen2002

Greensill Capital Management Company (UK) Limited - In Administration

Date of administration 8 March 2021.		
	Name of creditor (If a company please also give company registration number)	
	Address of creditor for correspondence:	
	Email address:	
	Telephone number:	
	Total amount of claim, including any Value Added Tax and outstanding uncapped interest as at the date of insolvency.	£
	If amount in 5 above includes outstanding uncapped interest please state amount	£
	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
	Particulars of any security held, the value of the security, and the date it was given.	
	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
	Details of any documents by reference to which the debt can be substantiated.	
	Signature of creditor or person authorised to act on their behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Date of signature	
	Address of person signing (if different from 2 above)	

Please note that it is Grant Thornton UK LLP's policy for dividends to be paid to creditors electronically. Please log into the Insolvency Act portal (www.grantthornton.co.uk/portal), for which you will have received your access credentials separately, and supply the details or alternatively complete the form below.

Please provide any two pieces of documentation from the list below to verify the bank details provided:

- Bank details on letter headed paper signed by a director or other authorised person
- Invoice, which incorporates bank account details
- Bank statement - including bank details, dated within 3 months
- Copy cheque - including bank details
- Bank giro credit slip (Paying in slip) - including bank details
- Statement of fees – including bank details
- Statement of eligibility – including bank details
- Certificate of interest – including bank details

Account Name

Bank Account Currency

Sort code

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Account number

--	--	--	--	--	--	--	--

IBAN (if appropriate)

[illegible]

Swift BIC (if appropriate)

[illegible]

ABA Routing Number (if appropriate)

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