



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	Laverty

3 Administrator's address

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

4 Administrator's name ①

Full forename(s)	Will G
Surname	Stagg

① **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address ②

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

② **Other administrator**
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 8	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3
To date	^d 0	^d 7	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3

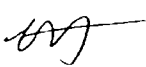
7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date	^d 0	^d 3	^m 1	^m 0	^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 Dolmor**

Company name **Grant Thornton UK LLP**

Address **11th Floor**

Landmark St Peter's Square

Post town **1 Oxford St**

County/Region **Manchester**

Postcode

M

1

4

P

B

Country

DX

Telephone

0161 953 6900

**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.

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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. Attach this to the relevant form. ①
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 and
Greensill Capital Management
Company (UK) Limited – Both in
administration**

Joint administrators' progress report for the
period 8 March 2023 to 7 September 2023

UK Restructuring
Grant Thornton UK LLP
11th Floor
Landmark St Peter's Square
1 Oxford St
Manchester
M1 4PB
T +44 (0)161 953 6906

Prepared by: Chris Lavery, joint administrator

Contact details: Should you wish to discuss any matters in
this report, please email
cmusupport@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

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

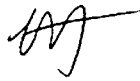
Definitions

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
PAYE	Pay As You Earn
Period	The reporting period from 8 March 2023 to 7 September 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

1 Executive summary

- This progress report for the Companies' Administrations covers the Period
- Our Proposals were approved by the Companies' respective creditors 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\$3.7 million was received from investors during the Period, bringing the total investor funding received since appointment to c\$84.2 million
 - continuing to service third-party investors in respect of their insurance claims (where the Administration estate is funded by those investors) and exploring insurance related recoveries for GCUK
 - responding to applications to join GCUK to a number of Australian insurance proceedings, including obtaining formal court recognition of the Administration in Australia
 - continued to progress the FX application, working with our legal advisors and our digital forensics team to complete the disclosure process and undertook consideration of expert issues matters. On 23 August 2023 the Joint Administrators accepted a Part 36 settlement offer which was put forward by GBAG, the validity of which was disputed by GBAG resulting in the Joint Administrators having to make an application to court to seek an order that the Part 36 offer was validly accepted
 - 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 for the accrued income, employee loans and other remaining assets as outlined in section 2.2
 - 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
 - negotiation and execution of a servicing agreement with both of the anchor investors into Q4 2023 with the ability to further extend
 - revised settlement deed negotiated with GFG in June 2023, supported by a capped funding indemnity
 - to the extent that we are not able to agree and implement the GFG restructuring, we continue to consider the recovery options that are available to GCUK under the security and guarantees granted by members of the GFG group in connection with the GFG programmes
 - management of staff and IT infrastructure to run the platform to support recovery actions and protect data
 - 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 the 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 CVLs, as it is expected that there will be sufficient funds to make distributions to unsecured non-preferential creditors.



Chris Lavery
Joint Administrator

3 October 2023

2 Progress

2.1 Strategy and progress in the Period

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, the intercompany debt outstanding from subsidiaries and any potential recoveries from third parties for their contribution to losses to the estate
- 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 and the GCUK estate has no benefit to continuing these activities we 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 12 GCMC employees and 4 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.

In respect of preserving the Companies' data for investigations and asset recoveries, the Microsoft and AWS data up to the date of our appointment has been backed up with ongoing verification and testing of the data to ensure completeness. 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. Each is 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\$6.9 million during the Period (translated at the exchange rate on 7 September 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)	\$240,497	£nil	A\$nil	€nil	
2. Other debtors and accrued income	\$82,330	£nil	A\$nil	€4,851,267	
3. Bank interest	\$490,272	£271,841	A\$nil	€390,968	
4. Employee advances	\$nil	£7,666	A\$nil	€nil	
5. Investments	\$nil	£107,950	A\$nil	€nil	
6. Cash at bank	\$nil	£nil	A\$9,239	€nil	
7. Misc. receipts	\$nil	£1,439	A\$nil	€nil	
Total for the Period	\$813,099	£388,896	A\$9,239	€5,242,235	
Total USD equivalent* for the Period	\$813,099	\$485,259	\$5,893	\$5,612,882	\$6,917,133
Total GBP equivalent* for the Period	£651,643	£388,896	A£4,723	£4,498,276	£5,543,7529

*All figures in the table above have been exchanged at the exchange rates on 7 September 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	Total
Total trade assets	173.6
Impairments to 7 March 2023	(56.6)
Estimated to realise	117.0
Collections to 7 March 2022	(113.7)
Collections during the Period	(0.2)
Estimated future collections excluding GFG assets	3.1

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

Collections during the Period

During the Period, the Joint Administrators have realised a further c\$240,000 in respect of the trade asset balances.

Due to the financial position of one of the remaining obligors, we have included a further impairment of \$3 million against the outstanding balance. Whilst we continue to work to collect any outstanding balances, the estimated realisable value of these are uncertain and our only route to recovery will likely be distributions from insolvent estates.

2. Other debtors and accrued income

During the Period, the Joint Administrators realised a further c\$5.9 million (\$82,330 and €4,851,267) relating to the mobile phone handset programmes, bringing the total amount collected to date for these programmes to c\$32.2 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 cAUD\$8.7 million, however, these amounts will fluctuate in the period to maturity and as highlighted previously, 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.

3. Bank interest

During the Period, GCUK has received bank interest of \$490,272, £271,841 and €390,968.

4. Advances to employees

During the Period, the Joint Administrators collected £7,666 from a former employee in respect of an outstanding loan.

The Joint Administrators continue to liaise with solicitors to formally pursue the cAUD\$500,000 of loans made to former employees.

5. Investments

During the Period, the Joint Administrators realised £107,950 in respect of the Greensill AR SCF Fund notes. We do not anticipate any further investment realisations.

6. Cash at bank

During the Period, the final residual balances of a pre appointment account totalling A\$9,036 were swept into the post appointment account. We do not anticipate any further realisations in respect of pre-appointment cash.

7. Miscellaneous receipts

During the Period, the Joint Administrators received miscellaneous income from balances held by pre-appointment legal advisers and a deposit held by an estate agent totalling £1,439.

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

GFG

As reported in our previous progress reports, c\$587.2 million (March 2021 exchange rates) remained outstanding from GFG, representing amounts due across 33 separate balance sheet items. No further recoveries have been made during the Period, so the outstanding balance remains the same.

Further to the non-binding term sheet that was signed with Sanjeev Gupta and certain GFG entities 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 and bullet repayments.

Work in respect of the diligence and legal documentation, is supported by a capped funding indemnity in respect of the diligence and legal 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 settlement deed 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, 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 was listed for five days from 4 March 2024.

During the Period we worked with our legal advisors and our digital forensics team to complete the disclosure process, undertook consideration of expert issues matters and liaised with a prospective witness in respect of witness statements.

On 23 August 2023 the Joint Administrators accepted a Part 36 settlement offer which was put forward by GBAG. GBAG subsequently disputed the validity of GCUK's acceptance of the Part 36 offer, asserting that the proceedings therefore remain in progress.

The Joint Administrators made an application to court to seek an order that the Part 36 offer was validly accepted and at a public Court hearing on 19 September 2023 it was declared that GCUK had validly accepted the offer, subject to certain points adjourned to a further hearing.

A further hearing will take place in the week commencing 9 October 2023. We will provide an update in our next progress report as to the financial recoveries to the GCUK estate.

We have continued to update the Committee at each meeting and on an ad hoc basis where required, to provide real time updates on the matter and continue to seek their views as our work progresses.

Legal Fees for Third Party Claims

During the period, \$130,000 was recovered from an obligor in relation to the legal costs incurred by GCUK and the other investors in relation to an ongoing restructuring. The proceeds were reimbursed to the investors in proportion to their contribution towards the relevant costs.

VAT

During the Period, the Joint Administrators prepared the VAT returns up to 31 March 2023. As mentioned in the prior period's report, the Joint Administrators had recovered c£5.8 million of VAT from HMRC but the return to 31 March 2022 was subject to the SMO calculation which would determine the amount of VAT which would need to then be repaid.

Following the submission of the returns to 31 March 2023, the Joint Administrators anticipate a net VAT recovery from HMRC of c£2.5 million, which should be collected in the next period.

Other debtors

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.

Intercompany accounts

As per our previous reports, GCUK is due to receive a distribution of c£50,000 in respect of the amounts due from Earnd UK Limited. The distribution to unsecured creditors will be made once the VAT position 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.

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.

The Joint Administrators continue to obtain updates from the directors of the entity, however, it is still unclear whether there will be sufficient collections for a distribution to the Class C noteholders.

GCMC

Intercompany accounts

GCMC is due to receive a distribution of c£66,000 in respect of the amounts due from Earnd UK Limited. The distribution to unsecured creditors will be made once the VAT position is finalised.

Bank interest

During the Period, GCMC has received bank interest of \$21,448 and £24,360.

2.3 Legal proceedings

Australian Insurance Proceedings

Since receiving notice of an application to have GCUK joined to the ongoing Australian insurance proceedings between investors and insurers, the Joint Administrators have liaised with our legal advisors and Counsel in order to consider all available options to best protect the estate.

On 4 April 2023 GCUK was joined to four of the now ten Australian proceedings by way of cross claim. As a result, GCUK applied, and were successfully granted, formal court recognition of the English Administration in Australia in June 2023. This recognition means that the commencement, continuation, or enforcement of any proceeding against GCUK (including the Australian cross-claims) are stayed except with the leave of the Court or with the Joint Administrators' written consent. Subsequently, an application was filed seeking to have the stay lifted in September 2023 which in effect lifts the stay but does not require GCUK to participate in the proceedings.

We will continue to work with our legal advisors in respect of GCUKs participation (if applicable) in the Australian proceedings and will provide further updates in our next progress report.

We have continued to update the Committee at each meeting and on an ad hoc basis where required, to provide real time updates on the proceedings and continue to seek their views as our work progresses.

Other proceedings

We are aware of a number of proceedings between third parties that GCUK may be joined to, for example for the purposes of disclosure. This may lead to the GCUK estate incurring additional Administrators and legal costs. These will be minimised wherever possible.

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.

Whilst there has been no movement in the Period, 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 for the final time to 30 April 2023 and thus expired during the Period. During March and April 2023 we held discussions with the note trustee and issuer to assist with their arrangements of an alternative facilitator for the remaining programme.

Although the TSA has terminated, GCUK continues to work with the note trustee and the issuer whilst we continue to perform administrative tasks such as the closure of historic bank accounts.

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, extending to 30 June 2023 with an automatic two month continuous roll thereafter. The investor has not provided a notice of termination; therefore, the servicing will continue to at least November 2023.

An extension to the existing IFA was agreed with the other anchor investor on 21 August 2023, to extend the servicing to 31 December 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\$84.2 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 Creditors' Committee.

Books and records

As part of our continuous commitment to preserving and capturing data from various systems, we have achieved significant advancements both during and immediately after the Period. This includes the successful transfer of the data held on AWS onto a dedicated offline server. The Joint Administrators are actively working to finalise the data extraction and preservation from other systems.

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 compliant 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 direct 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.

As with the internal investigations, we continue to update the Committee on these requests and the associated costs.

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 by GCUK as security for GCUK's guarantee of a loan made by Credit Suisse to Greensill Pty. The balance due from Greensill Pty and guaranteed by GCUK as at the date of administration was \$140 million. As previously reported, the capital and interest on this loan was fully repaid. During the Period, the Joint Administrators settled the costs associated with the settlement of the RFLA of £217,192 and \$491,586, which Credit Suisse claimed under their wider security. There are certain fees (c\$880,000) which remain subject to review and have not been paid.

PGFT was also granted a floating charge by GCUK as security for GCUK's guarantee of a loan made by PGFT to Greensill Pty. The balance due from PGFT and guaranteed by GCUK, at the start of administration was \$60 million. No distribution has been paid to PGFT under its security to date. We continue to liaise with our lawyers and are in active dialogue with PGFT regarding the validity of the security.

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

GCMC

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

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.

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 claims are received

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 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

GCUK

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

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

Our last progress report set out a fee estimate for the Third Year of £10.6 million.

We have charged remuneration and incurred expenses in the Period (the first half of the third year) amounting to £4.4 million and £3.8 million.

This brings the cumulative totals at Period end to £32.5 million and £15.3 million of which £17.2 million and £13.6 million has been paid from the estate.

During the remainder of the third year, we estimate an additional £6.2 million in time costs and c£6.7 million in expenses to deal with the remaining matters as detailed in this report.

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

GCMC

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

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

We have charged remuneration and incurred expenses in the Period amounting to £58,373 and £2,996.

This brings the cumulative totals at Period end to £942,233 and £135,734 of which £nil and £129,089 has been paid from the estate.

During the remainder of the third year, we estimate an additional £45,918 in time costs and £28,100 in expenses to deal with the remaining matters as detailed in this report and to close the Administrations.

We have not yet drawn any remuneration, but we anticipate full payment of the costs incurred to the Period end of £942,233 to be drawn in due course.

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 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)
- following the application to court to seek an order that GBAG's Part 36 offer in the FX proceedings was validly accepted, a further hearing will take place in the week commencing 9 October 2023 for the court to determine the remaining issues. If successful on those issues, we will then take steps to pay the settlement sum to GBAG and secure release to the estate of the funds held by Citibank. In the event we are unsuccessful, we will look to agree a revised timetable for the proceedings which preserves the March 2024 trial date
- continuing recovery of GCUK 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)
- considering all options to protect the Administration of GCUK (both in respect of minimising any legal costs in responding to applications and minimising any unsecured claims against GCUK) in respect of the Australian insurance proceedings to which GCUK has been joined
- 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 to support the wind down and future decommissioning
- continuing our investigations into the affairs of the Companies to consider, in conjunction with the Committee, establishing whether there is a route to any recoveries
- continuing to assist and provide information to regulators and governmental bodies where it is reasonable and appropriate to do so
- paying administration expenses, including our remuneration
- agreeing the claims of the preferential creditors and payment of a dividend
- agreeing the claims of the unsecured creditors and payment of a dividend, if future realisations make this feasible
- continue liaising with solicitors and the parties themselves, on the validity of the security of PGFT and paying further distribution(s) 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 Exit from the Administrations

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 per the previous report, and 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.

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

7.3 Data protection

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

7.4 Contact from third parties

Please be aware that fraudsters have been known to masquerade as the administrators of a company that has entered administration or as the administrator's staff or agents. 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. The Joint Administrators would never ask for such a payment nor instruct a third party to make such a request.

7.5 Future reporting

Our next report to creditors will be issued no later than 7 April 2024, 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 High Court	Order of the High 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 08/03/2023 To 07/09/2023 £	From 08/03/2021 To 07/09/2023 £
POST APPOINTMENT SALES		
Third Party Funding for services	275,727.84	521,262.83
	<u>275,727.84</u>	<u>521,262.83</u>
PURCHASES		
Costs being covered by GFG funding	2,919,169.35	3,082,476.28
	<u>(2,919,169.35)</u>	<u>(3,082,476.28)</u>
OTHER DIRECT COSTS		
Sub Contractors	NIL	8,000.00
	<u>NIL</u>	<u>(8,000.00)</u>
TRADING EXPENDITURE		
Consultancy fees	82,511.82	421,483.33
Rents	NIL	11,717.09
Utilities	NIL	25,868.11
Travel / Hospitality	NIL	1,960.86
Telephone / Internet	NIL	1,105.45
Operational Costs	438,628.58	2,829,210.93
Professional Fees	171,660.62	12,000,325.72
Trading Bank Charges	13,839.78	19,273.26
GCMC Expenses	NIL	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	NIL	4,073,708.01
Other Payroll Deductions	NIL	6,071.16
Employee Expenses	32.10	11,990.46
	<u>(706,672.90)</u>	<u>(32,294,936.93)</u>
TRADING SURPLUS/(DEFICIT)	<u>(3,350,114.41)</u>	<u>(34,864,150.38)</u>

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

Statement of Affairs £		From 08/03/2023 To 07/09/2023 £	From 08/03/2021 To 07/09/2023 £
	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	271,841.26	543,696.93
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	7,666.00	38,332.64
	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	107,950.00	613,957.92
	Legal fees for third party claims	NIL	571,721.88
	Misc Refunds / Receipts	1,438.86	419,965.66
	Motor Vehicles	NIL	83,000.00
5,706,223.00	Other debtors	NIL	NIL
	Prepayment	NIL	79,452.23
10,432,035.00	Settlement of The Third Party RFLA A	NIL	NIL
456,120.00	Tangible Assets	NIL	182,024.00
953,903.00	Taxes	NIL	NIL
220,685,830.00	Trade asset collections	224.27	14,020,566.28
	Trading Surplus/(Deficit)	(3,350,114.41)	(34,864,150.38)
		(2,960,994.02)	44,409,118.35
	COST OF REALISATIONS		
	Administrators Fees	1,531,894.64	16,531,894.64
	Agents/Valuers Fees	NIL	57,169.14
	Bank Charges	40.00	515.00
	Collection/Storage Costs	NIL	32,669.68
	Digital Forensics Fees	111,187.50	653,895.75
	Funds Held in Pre-appt Accounts	(13,839.78)	(3,623.94)
	Insurance of Assets	1,288.00	36,157.45
	IT costs	(55.00)	84,090.05
	Legal Fees	2,505,322.91	12,532,199.19
	Pre-administration expenses	NIL	926,402.59
	Relativity and Data Costs	214,367.50	708,377.50
	Rents Payable	NIL	8,232.05
	Security Costs	NIL	1,460.00
	Settlement of the RFLA Asset	253,403.20	253,403.20
	Stationery & Postage	NIL	609.65
	Statutory Advertising	NIL	85.00
	VAT irrecoverable	339.34	1,050,271.90
		(4,603,948.31)	(32,873,808.85)
	FLOATING CHARGE CREDITORS		
	CREDIT SUISSE AG	217,192.00	217,192.00
		(217,192.00)	(217,192.00)
344,223,339.00		(7,782,134.33)	11,318,117.50
	REPRESENTED BY		
	Barclays Trading Account IB		3,273,170.68
	BOS Surplus funds (222) IB		10.14
	Fixed Charge VAT on Purchases		1,166.40

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

Statement of Affairs £	From 08/03/2023 To 07/09/2023 £	From 08/03/2021 To 07/09/2023 £
REPRESENTED BY CONTINUED		
HMRC - Fxd VAT received/paid		(1,201.40)
HMRC - VAT received/paid		(7,065,802.97)
Santander 35 Day Notice IB 219		5,241,466.06
Santander Surplus Funds IB(221)		1,603.71
VAT on Purchases		9,896,523.68
VAT on Sales		(28,818.80)
		11,318,117.50

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

Statement of Affairs AUD	From 08/03/2023 To 07/09/2023 AUD	From 08/03/2021 To 07/09/2023 AUD
PURCHASES		
Costs being covered by GFG funding	1,087,078.10	1,087,078.10
	(1,087,078.10)	(1,087,078.10)
OTHER DIRECT COSTS		
Trading Corrections	NIL	5.52
	NIL	(5.52)
TRADING EXPENDITURE		
Trading Bank Charges	NIL	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)
	NIL	(498,064.33)
TRADING SURPLUS/(DEFICIT)	(1,087,078.10)	(1,585,147.95)

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

Statement of Affairs AUD	From 08/03/2023 To 07/09/2023 AUD	From 08/03/2021 To 07/09/2023 AUD
ASSET REALISATIONS		
Bank/ISA InterestGross	NIL	2,020.99
Book Debts	NIL	5,547,830.43
Cash at Bank	9,013.19	15,916,844.36
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	NIL	6,641,619.94
Trading Surplus/(Deficit)	(1,087,078.10)	(1,585,147.95)
	(1,078,064.91)	5,583,427.97
COST OF REALISATIONS		
Bank Charges	15.00	620.09
Category 2 expenses	NIL	328,000.00
Funds Held in Pre-appt Accounts	NIL	24,422.22
Legal Fees	9,239.34	22,701.10
Return of SIPU payments	NIL	1,862,669.89
	(9,254.34)	(2,238,413.30)
	(1,087,319.25)	3,345,014.67
REPRESENTED BY		
Barclays Trading AUD account IB		3,345,014.67
		3,345,014.67

Note:

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

Statement of Affairs USD	From 08/03/2023 To 07/09/2023 USD	From 08/03/2021 To 07/09/2023 USD
POST APPOINTMENT SALES		
Third Party funding for services	3,356,000.00	83,895,201.05
GFG cost coverage for legal fees	6,500,000.00	15,500,000.00
Third Party Funds	9,526.37	9,526.37
	<u>9,865,526.37</u>	<u>99,404,727.42</u>
PURCHASES		
Costs being covered by GFG funding	161,990.12	161,990.12
	<u>(161,990.12)</u>	<u>(161,990.12)</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	NIL	998,663.50
Third party funds reimbursed	9,526.37	9,526.37
Operational costs	919,140.69	5,151,983.56
Professional Fees	NIL	77,254.34
Trading Bank Charges	27,159.91	697,254.39
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	NIL	11,436.40
Trade Insurance	NIL	(91,143.12)
	<u>(955,826.97)</u>	<u>(13,414,721.89)</u>
TRADING SURPLUS/(DEFICIT)	<u>8,747,709.28</u>	<u>85,712,014.25</u>

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

Statement of Affairs USD	From 08/03/2023 To 07/09/2023 USD	From 08/03/2021 To 07/09/2023 USD
ASSET REALISATIONS		
Bank/ISA InterestGross	490,271.65	949,154.83
Book Debts	82,330.35	4,176,101.61
Cash at Bank	NIL	12,076,688.11
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	130,000.00	380,000.00
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	240,497.02	37,082,612.95
Trade Asset Top Up	NIL	50,998.68
Trading Surplus/(Deficit)	8,747,709.28	85,712,014.25
Trading Surplus	6,350.27	6,350.27
	<u>9,697,158.57</u>	<u>149,271,489.40</u>
COST OF REALISATIONS		
Settlement of The Third Party RFLA A	NIL	11,000,000.00
	NIL	(11,000,000.00)
COST OF REALISATIONS		
Bank Charges	22.69	3,246.73
Funds Held in Pre-appt Accounts	21,190.36	64,985.47
	<u>(21,213.05)</u>	<u>(68,232.20)</u>
FLOATING CHARGE CREDITORS		
Credit Suisse AG	491,586.36	100,028,426.28
	<u>(491,586.36)</u>	<u>(100,028,426.28)</u>
	<u>9,184,359.16</u>	<u>38,174,830.92</u>
REPRESENTED BY		
Barclays Trading Current Account IB		26,037,516.42
BOS Surplus Funds NIB per b 223		15.00
Santander 3 Mth Time Dep mat 28/9/2		3,600,000.00
Santander Surplus Funds account IB		7,585,901.75
VAT on Purchases		951,397.75
		<u>38,174,830.92</u>

Note:

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

Statement of Affairs €	From 08/03/2023 To 07/09/2023 €	From 08/03/2021 To 07/09/2023 €
OTHER DIRECT COSTS		
Trading Corrections	NIL	21,475.94
	NIL	21,475.94
TRADING EXPENDITURE		
Consultancy fees	NIL	214,759.00
Operational Costs	103,030.23	490,418.87
Professional Fees	NIL	30.00
Trading Bank Charges	NIL	31,683.14
Subsidiary costs	NIL	40,828.88
Subsidiary Wages & Expenses	NIL	88,950.75
Other Payroll Deductions	NIL	(10,993.22)
Employee Expenses	NIL	12,791.30
	(103,030.23)	(868,468.72)
TRADING SURPLUS/(DEFICIT)	(103,030.23)	(846,992.78)

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

Statement of Affairs €	From 08/03/2023 To 07/09/2023 €	From 08/03/2021 To 07/09/2023 €
ASSET REALISATIONS		
Bank/ISA InterestGross	390,967.91	400,683.56
Book Debts	4,851,266.66	14,860,426.24
Cash at Bank	NIL	17,237,502.43
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	NIL	46,040,034.31
Trading Surplus/(Deficit)	(103,030.23)	(846,992.78)
	5,139,204.34	48,948,386.03
COST OF REALISATIONS		
Bank Charges	17.87	30,467.17
Funds Held in Pre-appt Accounts	NIL	(205,695.43)
	(17.87)	175,228.26
	5,139,186.47	49,123,614.29
REPRESENTED BY		
Barclays Trading Account IB		33,990,955.75
RBS 3 Mth Money Market mat 5/10		15,000,000.00
RBS Surplus Funds Account IB		34,978.26
VAT on Purchases		97,680.28
		49,123,614.29

Note:

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

Statement of Affairs SGD		From 08/03/2023 To 07/09/2023 SGD	From 08/03/2021 To 07/09/2023 SGD
TRADING EXPENDITURE			
	Professional Fees	901.91	3,107.35
	Subsidiary wages & expenses	NIL	410.03
	Employee Expenses/Redundancy	NIL	7,750.38
		(901.91)	(11,267.76)
TRADING SURPLUS/(DEFICIT)		(901.91)	(11,267.76)

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

Statement of Affairs SGD	From 08/03/2023 To 07/09/2023 SGD	From 08/03/2021 To 07/09/2023 SGD
ASSET REALISATIONS		
Funds transf'd/rec'd from other GCUK	NIL	477,403.67
Trade asset collections	NIL	26.27
Trading Surplus/(Deficit)	(901.91)	(11,267.76)
	(901.91)	466,162.18
COST OF REALISATIONS		
Bank Charges	NIL	85.03
	NIL	(85.03)
	(901.91)	466,077.15
REPRESENTED BY		
Floating Current Account IB		466,077.15
		466,077.15

Note:

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

Statement of Affairs £	From 08/03/2023 To 07/09/2023 £	From 08/03/2021 To 07/09/2023 £
TRADING EXPENDITURE		
Employee Mobile Phones	NIL	31,950.18
Operational Costs	2,746.94	37,078.33
Insurance	6,608.00	67,448.16
Professional Fees	NIL	12,970.43
Subsidiary Costs	NIL	12,500.00
HR Service Provider	2,311.48	32,847.42
PAYE/NI	704,867.03	5,920,352.61
Net Wages	699,220.82	5,953,082.27
Other Payroll Deductions	142,588.55	1,749,648.10
Employee Expenses	3,165.05	47,680.83
	(1,561,507.87)	(13,865,558.33)
TRADING SURPLUS/(DEFICIT)	(1,561,507.87)	(13,865,558.33)

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

Statement of Affairs £		From 08/03/2023 To 07/09/2023 £	From 08/03/2021 To 07/09/2023 £
	ASSET REALISATIONS		
	Bank/ISA InterestGross	24,359.57	52,832.83
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)	(1,561,507.87)	(13,865,558.33)
	Transfer from GCUK	NIL	12,294,803.07
65,077.00	VAT Asset	NIL	NIL
		(1,537,148.30)	674,368.60
	COST OF REALISATIONS		
	Bank Charges	NIL	60.00
	HR Service Provider	NIL	11,480.00
	IT Costs	(55.00)	55.00
	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	(227,640.75)
5,367,650.00		(1,537,093.30)	446,727.85
	REPRESENTED BY		
	Floating TradingAccount IB		422,908.26
	VAT on Purchases		23,819.59
			446,727.85

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

Statement of Affairs USD		From 08/03/2023 To 07/09/2023 USD	From 08/03/2021 To 07/09/2023 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 08/03/2023 To 07/09/2023 USD	From 08/03/2021 To 07/09/2023 USD
ASSET REALISATIONS		
Bank/ISA InterestGross	21,447.76	30,143.76
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	NIL	3,118,338.17
Trading Surplus/(Deficit)	NIL	(55,759.86)
	21,447.76	1,530,015.18
COST OF REALISATIONS		
Bank Charges	NIL	51.31
Legal Fees (1)	NIL	19,908.25
	NIL	(19,959.56)
	21,447.76	1,510,055.62
REPRESENTED BY		
Floating Trading Account		1,510,055.62
		1,510,055.62

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
- remuneration basis
- work done by the Joint Administrators and their team during the Period
- statement of expenses incurred in the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, 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

Remuneration 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 report dated 29 March 2022, 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. As set out in our report dated 4 April 2023, recorded time costs for the second year were £9.5 million, which were lower than the time costs in the fees estimate for the second year. The fees estimate for the third year (i.e 8 March 2023 to 7 March 2024) was set out in the progress report dated 4 April 2023 at c£10.6 million.

During the Period remuneration has been charged, based on time costs incurred, totalling £4.4 million represented by 6,953 hrs at an average of £634/hr (as shown in the 'Work done' section below). This brings cumulative remuneration charged as at Period end to £32.5 million. A description of the work done in the Period is provided in the respective section below.

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

As at Period end, payment from the estate totalling £17.2 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 £15.3 million resulting in total payment from the estate of £32.5 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.

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 4 April 2023. We are also required to provide narrative explanation of the work done and why it was necessary. The following tables (narrative followed by numerical) set out this information for the Joint Administrators' remuneration charged together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Remuneration basis' section above. Note, however, that the level of remuneration charged that is eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Statement of expenses incurred in the Period' section below.

Unless otherwise stated the work done in the Period has been either to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work added value to the insolvency process, if not financial value to the estate, and helped facilitate efficient case management.

Work done and why it was necessary	Remuneration (time costs) charged		
Trading	1,992 hrs	£1,313,371	£/hr 659
This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available			
Investor support			
Obligor operational management			
<ul style="list-style-type: none"> Ongoing receipt of payments from obligors and onward distribution of funds received to investors Continued monitoring of obligors, including compliance with reporting requirements Issuing of reservation of rights letters and/or payment demands in respect of breaches by non-performing obligors Continued development of workout strategies for non-performing obligors, including completion of a number of settlement transactions Active engagement with investors, providing frequent reporting updates and responding to queries or information requests Engagement with investors to reassign their rights from GCUK where the estate has no assets to recover 			
Operations			
<ul style="list-style-type: none"> Supervised employees involved in the recording, reconciliation, and transmission of payments Attended regular meetings with the Greensill operations team to resolve trading and operational matters Sought appropriate approval for invoices and facilitated in processing of payments Developed working methodologies to ensure continued operations Continued reconciliation of obligor amounts Attended regular meetings with the note trustee, paying agent and issuer to resolve any operational issues Continued conversations with the issuer, note trustee, and our legal advisors on draft instructions for the closure of historic trust, SPV, and collection accounts Reviewed draft instructions and funding agreements for the same Liaised with Citibank in order to close 19 of the pre-appointment accounts with nil balance 			
Data management and IT			
<ul 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 December 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

TSA

- Attended meetings with the note trustee and issuer to discuss next steps after the TSA expiration (30 April 2023)
- Provided relevant documentation upon the note trustee's request

Servicing and funding agreements

- Continuation of negotiations of servicing agreements to enable the Administrators to provide a longer-term solution to investors.
- Ongoing use of interim funding agreements and two-month terms for one investor
- Agreement and negotiation with another investor on an upfront payment of services from June – December 2023
- 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 (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)
- Continued to hold calls upon request with investors concerning insurance claims
- Gathered data for and responded to subsequent requests for further information by insurers following the submission of claims

Realisation of assets	757 hrs	£588,607	£/hr 778
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This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available

Insurance

- Periodical review of insurance to ensure cover is relevant and current
- Continued discussions with legal advisors regarding claims for the GCUK estate
- Continued periodic reporting requirements as per GCUK's obligation

Property

- Agreeing the surrender of leases for properties held pre-appointment, including liaising with landlords and our legal advisors

Investigations	2,966 hrs	£1,787,579	£/hr 603
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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

Debtor/ directors/ senior employees

- Considered available Company information, and relevant third-party information, to help assess the conduct of the Company's directors
- Responded to further compelled requests for information from regulatory bodies, including detailed searches, provision of data and review of impact of privilege
- Continued our exploration of numerous matters for investigation

Books & records

- Continued monitoring and safeguarding of data, which includes addressing and resolving matters relating to cybersecurity breaches, patching and unauthorised downloads through use of specialist software
- To ensure uninterrupted access to data, system and software updates have been performed in a timely manner These updates are scheduled outside of regular working hours to minimize disruption to daily operations. This also requires handling matters in relation to new licenses or renewals for software contracts with suppliers
- As the data sits on multiple electronic platforms, we have continued to engage with numerous IT suppliers reflecting the complex IT infrastructure. These contracts require negotiations, sometimes terminations and occasionally engagement / onboarding with new suppliers
- Addressed system issues with the support of GCUK's IT team. In cases where systems are no longer necessary, an ongoing project is in place to extract the data held on the system servers where feasible, subject to supplier contract permissions
- Ongoing discussions regarding data transfer and forensic backup to migrate essential data to storage devices under the control of the Joint Administrators. This is currently in progress which has involved technical discussions with Microsoft and AWS, creating complex new scripts and engaging third-parties, and resulted in the successful migration of data from various systems
- Ongoing monitoring of multiple data requests, and management of compliance relates matters related 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 continue to actively work on safeguarding data to ensure it 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
- Ongoing management of IT and renewal related matters, including but not limited to, AWS data extractions and ongoing discussions with IT personnel and DFG regarding extraction requirements
- Managing data storage matters and addressing readability issues that were encountered during data extraction, whilst also ensuring comprehensive data checks for completeness of data obtained
- Numerous discussions conducted to ascertain the data stored on IT equipment, its respective locations and the formulation of a comprehensive plan for acquiring, extracting and securely erasing data from these devices. These discussions have entailed extensive engagement with both internal and external parties to determine the extent of data to be wiped across the multiple devices

Claims

- Liaised with the team to assess potential matters requiring further investigation
- Worked with legal advisors to consider and respond to cross-claims against GCUK in respect of the Australian Insurance proceedings
- Applied for, and successfully obtained, Australian recognition of the Administration in respect of the Australian Insurance proceedings

Digital forensics

- As GCUK's books and records are in an electronic format, we have engaged the Grant Thornton Digital Forensics team to assist with:
 - Ongoing protection and preservation of data. This has involved complex technical skills including working with expert third-parties. As this is new ground for all third-parties, it has required regular specialist assistance, regular sample testing and creating bespoke scripts
 - Assisting with a forensic 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 other security matters
- Handling extractions of data from devices
- Managing the extraction of data for processing and hosting on an e-discovery platform.
- Assessing and reviewing the readability of data acquired during the extraction process to confirm the accuracy of the procedure and to ensure that the Joint Administrators have access to readable data
- Conducting review processes to verify the completeness of data acquired through the extraction process and promptly addressing any arising issues
- Ongoing monitoring, searching and sharing of data as per court requests

Creditors	143 hrs	£89,478	£/hr 627
This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate			

- | |
|---|
| Secured |
| <ul style="list-style-type: none"> • Prepared weekly reports to secured creditors to provide update on asset recoveries • Facilitated ad hoc calls with the secured creditors to discuss the reports, progress and action points • Managed and processed the distribution of funds to Credit Suisse • Continued analysis of the validity of secured creditors' claims including liaison with lawyers • Ongoing communication with secured creditors, ensuring all compliance matters are dealt with promptly |

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|---|
| Unsecured |
| <ul style="list-style-type: none"> • Continued discussions 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	1,096 hrs	£630,424	£/hr 575
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|---|
| 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 review processes performed by the Joint Administrators and their team to ensure effective risk management and compliance with internal procedures • Monitored files for the case and ensured statutory deadlines were adhered to in a timely manner • Prepared and updated case file and strategy notes • Ongoing archiving or case specific files on the Joint Administrators case management system • Filing statutory documents on Companies House |

- | |
|--|
| Reports to creditors, notices & decisions |
| <ul style="list-style-type: none"> • Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters • Review creditor votes to determine the outcome of the extension decision procedure |

Committee

- 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 further guidance on specific complex matters including with relation to the GFG assets and FX account

Treasury, billing & funding

- Processed and recorded a large volume of transactions arising during the Period, which included but not limited to, supplier payments, legal and professional fees, consultancy fees, employee expenses and creditor distributions
- 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, and to ensure the administration has liquidity to meet its liabilities
- Carried out bank reconciliations and updating case accounts accordingly

Tax

- Review of draft settlement agreement with GFG and consideration of potential UK tax implications
- Preparation of the FY22 corporation tax return and other compliance matters
- Preparation and submission of VAT returns (including annual standard method over-ride calculations and liaison with HMRC)
- Restructuring of the VAT group (including submissions to HMRC)
- Dealing with FATCA and CRS queries, including form completion
- Other ad hoc tax matters (including VAT consideration of overseas supplier invoices, consideration of HMRC and pre-appointment claims)
- Ongoing liaisons with HMRC
- This work is to ensure we meet all post-administration tax liabilities

Total remuneration charged in the Period

6,953 hrs £4,409,459 £/hr 634

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

Area of work	Partner		Manager		Executive		Administrator		Period total		Fees estimate for the Third Year		Variance		Cumulative total as at Period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Trading:									1,991.94	1,313,371.70	659.34	5,011.31	3,457,534.35	689.95	3,019.37	2,144,162.66	30,868.87
Investor support	774.55	714,302.25	767.29	376,269.95	450.10	222,799.50	-	-	1,991.94	1,313,371.70	659.34	5,011.31	3,457,534.35	689.95	3,019.37	2,144,162.96	30,868.87
Realisation of assets:									756.51	588,607.31	778.06	3,177.00	2,477,055.00	779.68	2,420.49	1,888,447.70	5,444.21
Insurance	-	-	17.40	10,353.00	-	-	-	-	17.40	10,353.00	595.00	-	-	-	(17.40)	(10,353.00)	116.13
Balance sheet assets	251.15	236,141.00	490.66	338,009.81	-	-	-	-	731.81	574,150.81	784.56	3,117.00	2,423,355.00	777.46	2,385.19	1,849,204.20	4,530.23
Shareholdings / investments	1.00	895.00	0.60	297.00	-	-	-	-	1.60	1,192.00	745.00	60.00	53,700.00	895.00	58.40	52,508.00	284.35
Property, plant & machinery, and equipment	-	-	4.30	2,128.50	-	-	-	-	4.30	2,128.50	495.00	-	-	-	(4.30)	(2,128.50)	145.10
Cash at bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.10
Sale of business	-	-	1.40	783.00	-	-	-	-	1.40	783.00	559.29	-	-	-	(1.40)	(783.00)	364.30
Investigations:									2,965.80	1,787,579.18	602.73	3,627.00	2,631,397.00	725.50	661.20	843,817.82	10,044.51
Investigations	715.30	632,192.00	1,213.25	686,403.38	47.05	17,672.25	47.20	9,865.30	2,022.80	1,346,132.93	665.46	3,167.60	2,421,481.00	759.61	1,165.00	1,075,348.08	6,477.41
Digital forensics	-	-	863.75	412,916.25	79.25	28,530.00	-	-	943.00	441,446.25	468.13	439.20	209,916.00	477.95	(803.80)	(231,530.25)	3,567.10
Creditors:									142.75	89,477.50	626.81	1,204.92	849,219.40	704.79	1,062.17	759,741.90	1,531.82
Secured	33.80	31,651.00	23.45	12,702.75	-	-	-	-	57.25	44,353.75	774.74	560.00	449,200.00	802.14	502.75	404,846.25	810.72
Unsecured	11.30	10,273.50	13.15	6,043.50	58.35	28,320.75	2.70	486.00	85.50	45,123.75	527.76	644.92	400,019.40	620.26	559.42	354,895.65	721.10
Administration:									1,096.35	630,424.12	575.02	1,975.65	1,234,456.75	674.84	879.30	604,032.63	8,058.90
Take-on	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.45
Appointment formalities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34.30
Case set-up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.35
Other IPs & OR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.10
Case management	96.55	90,132.25	69.50	48,514.00	115.80	57,058.50	0.20	36.00	302.05	195,740.75	648.04	364.50	267,807.50	734.73	62.45	72,066.75	2,573.85
Reports to creditors, notices & decisions	17.80	16,331.00	66.10	33,052.50	63.90	30,080.50	0.20	36.00	148.00	79,500.00	537.16	220.50	139,677.50	633.46	72.50	60,177.50	846.85
Shareholders / director communications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.45
Committee	117.50	107,922.50	139.95	75,850.25	6.20	3,044.00	-	-	263.65	186,816.75	708.58	468.25	323,303.75	690.45	204.60	136,487.00	1,338.35
Statement of affairs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.70
Treasury, billing & funding	23.30	20,853.50	60.80	24,196.75	88.05	19,684.75	84.10	13,983.87	256.25	78,718.87	307.20	532.40	238,618.00	448.19	276.15	159,899.13	2,101.95
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.50
Tax	58.30	52,218.50	62.25	34,534.50	5.85	2,894.75	-	-	126.40	69,647.75	709.24	390.00	265,050.00	679.62	263.80	175,402.25	1,105.05
Total	2,100.55	1,912,912.50	3,803.85	2,062,055.13	914.55	410,085.00	134.40	24,407.17	6,953.35	4,409,459.80	634.15	14,995.88	10,649,662.50	710.17	8,042.53	6,240,202.70	55,948.31

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adversus variances are presented in brackets
- Total time costs paid to date: £17,165,790
- Trading time costs include a number of shared workstreams which are allocated between the GCLUK estate and investors. The reconciliation for these costs is performed within the investor reporting packs
- Time costs above include £9,669 of time costs relating to the prior period, being 6-7 March 2023, which were not included previously due to the time lag on our internal system
- Time costs above includes a reallocation of £118,688 of time costs from investor support to balance sheet assets in relation to the prior period
- Investigations includes brooks & records and claims
- 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' section above.

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

Due to the various currencies being used in the administration of GCUK, the table below shows the costs incurred in Sterling using the following exchange rates on 7 September 2023:

- Australian Dollar (AUD) to Sterling: 0.511
- US Dollar (USD) to Sterling: 0.801
- Euro (EUR) to Sterling: 0.858
- Singapore Dollar (SGD) to Sterling: 0.587

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	-	559	-
		1,660	1,660	-
Other research costs	N/A	394	892	-
Printing & Stationary	N/A	-	728	-
Courier services	N/A	199	2,856	-
Travel and subsistence	N/A	16,862	23,217	-
Agents/Valuers:				
Hilco Global	GBP	-	57,169	57,169
Bank charges				
	GBP	40	515	515
	AUD	(20)	317	317
	USD	(117)	2,602	2,602
	EUR	(266)	26,143	26,143
	SGD	(3)	50	50
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	1,288	36,157	36,157
IT costs:				

					Commercial in confidence
Autodata Products Limited	GBP	-	84,035	84,035	
Data room costs	N/A	1,578	1,578	-	
Information Commissioner	GBP	(55)	55	55	
Legal costs:					
A&O	GBP	2,935,439	11,722,939	10,203,695	
Keystone Law Limited	GBP	5,063	9,985	9,985	
Kingsley Napley LLP	GBP	104,709	484,007	484,007	
Fægre Drinker	GBP	10,147	1,214,330	1,214,330	
Teamviewer	GBP	-	1,321	1,321	
Dentons	GBP	39,239	82,096	82,096	
Simmons and Simmons	GBP	9,454	14,499	14,499	
Linklaters LLP	GBP	477,059	477,059	477,059	
Herbert Smith Freehills LLP	GBP	34,740	34,740	34,740	
DLA Piper UK LLP	GBP	10,000	10,000	10,000	
K&L Gates	AUD	468	468	468	
Rajah & Tann Singapore LLP	SGD	4,402	11,605	11,605	
Cheeswrights LLP	GBP	-	1,375	1,375	
Cheeswrights LLP	N/A	770	3,348	-	
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	-	8,236	2,296	
Category 2 expenses					
Mileage	N/A	228	464		
Digital forensics	GBP	159,256	760,314	653,896	
Grant Thornton Australia Limited	AUD	-	192,233	192,233	
Total expenses		3,812,534	15,310,608	13,643,704	

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'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 - 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 Bymes, 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

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 for sub-contracting
External consultant – William Brady Accountancy Services Limited	<ul style="list-style-type: none">VAT Analysis	<ul style="list-style-type: none">Experienced in complex VAT matters and cash management

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) remuneration, 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:

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

Remuneration basis of the Joint Administrators

On 4 May 2023 the creditors resolved that remuneration be fixed according to the time properly spent by the Joint Administrators and their staff on the administration with a fees estimate of £104,291. This fees estimate was for the third year of administration (8 March 2023 to 7 March 2024).

As set out previously, 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. Time costs for the second year were £161,102, which were lower than the time costs in the fees estimate of £300,280. The fees estimate for the third year (i.e. 8 March 2023 to 7 March 2024) was set out in the progress report to 7 March 2023 at £104,291.

During the Period remuneration has been charged, based on time costs incurred, totalling £58,374 represented by 139 hrs at an average of 419 £/hr (as shown in the 'Work done' section below). This brings cumulative remuneration charged as at Period end to £942,233. A description of the work done in the Period is provided in the respective section below.

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

The cumulative recorded time costs at the end of the Period (30 Months of administration) are £942,233.

As at Period end, no payments from the estate have been made towards our remuneration. Based on the report to which this document is appended, we currently anticipate further payment from the estate of £942,233; 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.

The expenses during the Period of £2,996 is lower than the expenses estimate for the Third Year of £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, against any fees estimate provided. Our fees estimate was included within our report dated 4 April 2023. We are also required to provide narrative explanation of the work done and why it was necessary. The following tables (narrative followed by numerical) set out this information for the Joint Administrators' remuneration charged together with a numerical fees estimate variance analysis.

Unless otherwise stated the work done in the Period has been either to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work added value to the insolvency process, if not financial value to the estate, and helped facilitate efficient case management.

Work done and why it was necessary	Remuneration (time costs) charged		
Creditors	14 hrs	£12,503	£/hr 909
Employees & pensions			
<ul style="list-style-type: none"> Responding to ad hoc queries and correspondence received Continued to manage redundancies including consultation and ensuring all former employees receive relevant information and documentation, such as dealing with reference requests and P60s Liaised with legal advisors on sensitive employee matters 			
Unsecured			
<ul style="list-style-type: none"> Recording creditors' claims and maintaining the online creditors' portal Updating details and dealing with ad hoc queries and correspondence received 			
Administration	126 hrs	£45,871	£/hr 365
Case management			
<ul style="list-style-type: none"> Calculating and maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress Ongoing strategy development Regular team calls for all team members to ensure all are aligned to the strategy and to provide cost effective case management Case management and progress reviews by the Joint Administrators, their team and internal risk management teams to ensure effective risk management and compliance with internal processes Monitored files for the case and ensured statutory deadlines were adhered to in a timely manner Prepared and updated case file notes and strategy notes Ongoing archiving or case specific files on the Joint Administrators case management system 			
Reports to creditors, notices & decisions			
<ul style="list-style-type: none"> Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters Monitoring deemed consent / decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate Filing statutory documents on Companies House 			
Treasury, billing & funding			

- Preparing and assessing bank reconciliations, at least quarterly
- Processed and recorded a large volume of transactions arising during the Period
- Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary
- 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, and to ensure the administration has liquidity to meet its liabilities
- Reviewed any mis-postings made within the period (if applicable) and corrected these as appropriate

Tax			
<ul style="list-style-type: none">• Continued liaisons with HMRC and dealing with all tax implications of transactions and realisations• Preparation and submission of all necessary tax returns• Continue to address queries related to employment and payroll taxation• Other ad hoc tax matters			
Total remuneration charged in the Period		139 hrs	£58,374
			£/hr 419

Commercial in confidence

Detailed SIP9 time cost analysis for the Period and fees estimate variance analysis as at Period end
Period from 08/03/2023 to 07/09/2023

Area of work	Partner		Manager		Executive		Administrator		Period total		Fees estimate for Third Year			Variance		Cumulative total as at period end			
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	Hrs	£	£/hr	
Realisation of Assets:	-	-	-	-	-	-	-	-	-	-	15.00	9,825.00	655.00	15.00	9,825.00	89.77	54,696.25	609.29	
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.00	897.75	448.88	
Debtors	-	-	-	-	-	-	-	-	-	-	10.00	4,950.00	495.00	10.00	4,950.00	46.05	25,876.50	561.92	
Shareholdings / investments	-	-	-	-	-	-	-	-	-	-	5.00	4,875.00	975.00	5.00	4,875.00	40.82	27,134.50	664.74	
Sale of business	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.90	787.50	875.00	
Investigations:	-	-	-	-	-	-	-	-	-	-	5.00	4,875.00	-	5.00	4,875.00	20.85	9,846.50	472.25	
Investigations	-	-	-	-	-	-	-	-	-	-	5.00	4,875.00	-	5.00	4,875.00	20.85	9,846.50	472.25	
Creditors:	-	-	-	-	-	-	-	-	13.75	12,502.75	909.29	40.00	34,200.00	855.00	26.25	21,697.25	863.16	470,798.37	545.44
Employees & pensions	12.80	12,296.00	-	-	-	-	-	-	12.80	12,296.00	980.63	30.00	29,250.00	975.00	17.20	29,237.20	835.91	463,204.30	554.13
Unsecured	-	-	-	-	0.55	134.75	0.40	72.00	0.95	206.75	217.63	10.00	4,950.00	495.00	9.05	4,949.05	27.25	7,594.07	278.68
Administration:	-	-	-	-	-	-	-	-	125.60	45,871.02	365.22	156.00	55,391.28	355.07	30.40	9,520.26	1,075.15	406,891.59	378.45
Take-on	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00	490.00	490.00	
Appointment formalities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.85	7,906.75	442.96	
Case set-up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Case management	-	-	4.30	1,988.50	0.20	49.00	0.60	73.72	5.10	2,111.22	413.96	10.00	4,950.00	495.00	4.90	4,944.90	4.35	1,527.00	351.03
Reports to creditors, notices & decisions	-	-	20.25	9,451.50	21.25	8,906.25	0.20	36.00	41.70	18,393.75	441.10	30.00	16,350.00	545.00	11.70	16,308.30	83.05	29,883.47	359.83
Shareholders / debtor / director communications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.95	718.00	368.21
Treasury, billing & funding	-	-	4.00	1,396.00	29.70	6,615.75	20.05	3,483.30	53.75	11,495.05	213.86	81.00	12,266.28	151.44	27.25	12,212.53	388.95	84,140.47	216.33
Tax	4.00	3,580.00	1.75	827.50	18.70	9,256.50	0.60	207.00	25.05	13,871.00	553.73	30.00	18,850.00	628.33	4.95	18,824.95	296.90	140,307.75	472.58
Pensions	-	-	-	-	-	-	-	-	-	-	-	5.00	2,975.00	595.00	5.00	2,975.00	91.90	61,816.50	672.65
Total	16.80	15,876.00	30.30	13,663.50	70.40	24,962.25	21.85	3,872.02	139.35	58,373.77	418.90	216.00	104,291.28	482.83	76.65	45,917.51	2,048.93	942,232.71	459.87

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Investigations includes Books & records and Investigations
- Total time costs paid to date: £Nil
- 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' section above.

Due to the various currencies being used in the administration of GCMC, the table below shows the costs incurred in Sterling using the US Dollar (USD) to Sterling rate as at 7 September 2023 of 0.8017.

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

Category	Currency in the R&P accounts	Incurred in the Period (£)	Cumulatively incurred as at the Period end (£)	Of which paid by the estate as at the Period end (£)
Category 1 expenses				
Legal, Professional & Subscriptions	N/A	1,214	3,553	-
Insolvency Bond	N/A	1,135	1,135	-
Travel and subsistence	N/A	1,511	2,597	666
Legal fees:				
Allen and Overy LLP	GBP	-	99,006	99,006
Constantine Law Limited	GBP	-	650	650
Al Tamimi and Company Limited	USD	(834)	15,955	15,955
Stationary & postage: Central Mailing Services Limited	GBP	-	1,091	1,091
Statutory advertising: Gazette Direct	GBP	-	85	85
Bank charges	GBP	-	60	60
	USD	-	41	41
IT Costs: Information Commissioner Registration Account	GBP	(55)	55	55
HR Service Provider: ERA Solutions Limited	GBP	-	11,480	11,480
Category 2 expenses				
Mileage	N/A	25	25	-
Total expenses		2,996	135,733	129,089

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'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 for sub-contracting
External consultant – William Brady Accountancy Services Limited	<ul style="list-style-type: none">VAT Analysis	<ul style="list-style-type: none">Experienced in complex VAT matters and cash management

Information for creditors and members

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

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

