

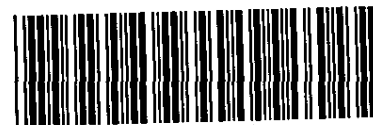
# AM10

## Notice of administrator's progress report



Companies House

TUESDAY



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08/10/2019

#122

COMPANIES HOUSE

### 1 Company details

Company number 0 8 3 8 9 1 3 3  
Company name in full Powa Technologies Group plc

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Ian  
Surname Richardson

### 3 Administrator's address

Building name/number No 1 Whitehall Riverside  
Street Whitehall Road  
Post town Leeds  
County/Region  
Postcode L S 1 4 B N  
Country

### 4 Administrator's name ①

Full forename(s) Nicholas S  
Surname Wood

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 P 2 Y U  
Country

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

# AM10

## Notice of administrator's progress report

6

### Period of progress report

From date	d	1	d	1	m	0	m	3	y	2	y	0	y	1	y	9
To date	d	1	d	0	m	0	m	9	y	2	y	0	y	1	y	9

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	7	m	1	m	0	y	2	y	0	y	1	y	9
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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 **Edward O Brown**

Company name **Grant Thornton UK LLP**

Address  
**4 Hardman Square**  
**Spinningfields**

Post town **Manchester**

County/Region

Postcode **M 3 3 E 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.**

**Where to send**

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

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

**Further information**

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

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



# **Powa Technologies Group plc - in administration (the Company)**

Insolvency & Asset Recovery  
Grant Thornton UK LLP  
4 Hardman Square  
Spinningfields  
Manchester  
M3 3EB

Joint administrators' progress report for the  
period 11 March 2019 to 10 September  
2019

Prepared by: Ian Richardson, Joint Administrator

Contact details: Should you wish to discuss any matters in  
this report, please do not hesitate to  
contact Jennifer E Stack on 0161 234 397

# Definitions

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

<b>Administration</b>	Administration of the Company running from 11 September 2017
<b>Joint Administrators</b>	Ian Richardson and Nicholas S Wood of Grant Thornton UK LLP
<b>the Company</b>	Powa Technologies Group Plc
<b>DFG</b>	Grant Thornton UK LLP's Digital Forensic Group
<b>Former Administration</b>	Administration of the Company running from 19 February 2016 to 21 February 2017
<b>Former Administrators</b>	Nicholas Edwards and Robert Harding of Deloitte LLP
<b>Grant Thornton</b>	Grant Thornton UK LLP
<b>VAT</b>	Value added tax
<b>Period</b>	11 March 2019 to 10 September 2019
<b>LTD</b>	Powa Technologies Limited

# 1 Executive summary

- This progress report for the Company's Administration covers the Period.
- The Joint Administrators' proposals were approved on 24 November 2017 by decision procedure.
- The key work done in the Period is:
  - Liaison with legal advisors and funders
  - Internal discussions regarding strategy
  - Discussions with DFG
  - Review of tax position
  - Preparation and circulation of progress report to creditors
  - Bank account administration
  - Applications to Court to extend the Administration and fix the basis of the Joint Administrators' remuneration
- Any return to the unsecured creditors will be wholly dependent on the success or otherwise of potential claims made on behalf of the Company.
- On 22 March 2019 the Court approved the Joint Administrators' request to extend the administration of the Company for a period of two years up to and including midnight on 11 June 2021. At the same time, the Court approved the Joint Administrators' request to fix their remuneration by reference to time costs with an additional uplift element. For information regarding payments, remuneration and expenses to the Joint Administrators or their associates, please refer to the respective 'Statement of Insolvency Practice 9 disclosure' at Appendix B.
- A decision of creditors is not being sought within this report.



Ian Richardson  
Joint Administrator

7 October 2019

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

## 2 Progress to date

### 2.1 Strategy and progress since our statement of proposals

As previously reported, the Joint Administrators are pursuing the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.

The Company holds no assets and no longer trades; therefore, the Joint Administrators are attempting to achieve the objective by pursuing potential claims for the benefit of the Company and its creditors.

In the previous period, the Joint Administrators contacted the Former Administrators to request the books and records of the Company and of LTD. The Former Administrators delivered up the electronic and hardcopy books and records with a view to providing access to their working papers.

The Joint Administrators received the Former Administrators' files in respect of the Former Administration, which were sent electronically in three tranches, the last of which was received March 2019. DFG has advised that there is in excess of 61GB of data in these batches.

As previously reported, the Joint Administrators will require funding to properly investigate and (if appropriate) pursue the potential claims. As previously reported, a conditional offer of funding has been received from a group of interested parties and we continue to liaise with them to agree the terms and conditions of such funding.

Once funding has been agreed, the Joint Administrators will be in a position to review the large number of records received.

On 8 March 2019, the Joint Administrators made an application to Court for the extension of the Administration for a period of two years. On 25 March 2019, the Order was granted and the Administration has been extended until midnight on 11 June 2021.

### 2.2 Trading

No trade has been undertaken in the Period.

### 2.3 Realisation of assets

As previously reported, the Company holds no assets and no longer trades therefore the Joint Administrators are attempting to achieve the objective by pursuing potential claims for the benefit of the Company and its creditors.

### 2.4 Additional assets

As previously reported, the only potential assets in the Administration are the potential claims.

## 3 Creditors

### 3.1 Secured creditors

A number of creditors were granted a fixed and floating charge debenture over the Company's assets and are detailed below.

Persons Entitled	Date of Debenture
<ul style="list-style-type: none"> <li>Ithan Creek Master Investors (Cayman) L.P. C/O Wellington Management Company LLP</li> <li>Wolf Creek Investors (Bermuda) L.P. C/O Wellington Management Company LLP</li> <li>Bay Pond Investors (Bermuda) L.P. C/O Wellington Management Company LLP</li> <li>Bay Pond Partners L.P. C/O Wellington Management Company LLP</li> </ul>	3 June 2014
<ul style="list-style-type: none"> <li>Wolf Creek Investors (Bermuda) L.P.</li> <li>Ithan Creek Master Investors (Cayman) L.P.</li> <li>Bay Pond Partners, L.P.</li> <li>Bay Pond Investors (Bermuda) L.P.</li> </ul>	16 November 2015
<ul style="list-style-type: none"> <li>Ithan Creek Master Investors (Cayman) L.P.</li> </ul>	16 November 2015
<ul style="list-style-type: none"> <li>Ithan Creek Master Investors (Cayman) L.P.</li> <li>Bay Pond Investors (Bermuda) L.P.</li> </ul>	19 February 2016

### 3.2 Preferential creditors

Preferential creditor claims consist of employee claims for wages and holiday pay, up to certain statutory limits. A significant element of these claims will be subrogated to the Secretary of State, following payment of claims by the Redundancy Payments Service.

There were no employees as at the date of administration.

### 3.3 Prescribed part – unsecured creditors

In accordance with section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000.

At this stage, it is not possible to estimate the quantum of the prescribed part due to on-going work to realise the assets of the Company.

### 3.4 Non-preferential unsecured creditors

It is not yet clear whether there will be sufficient funds realised to enable a distribution to unsecured creditors.



## 4 Investigations into the affairs of the company

### 4.1 Statutory investigations

The Former Administrators, as required by the Companies Directors Disqualification Act 1986, reported to the Secretary of State the required facts about the Company's business and the conduct of its directors (including those acting within the past three years). The Insolvency Service has advised the Joint Administrators that there is no requirement for a further report to be made by the Joint Administrators.

The Joint Administrators have obtained an electronic copy of the Company's books and records and the Former Administrators' files. The Joint Administrators will review the records in order to establish whether there are 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.

These matters will include the potential claims which will be reviewed in detail and if deemed appropriate, appropriate action will be taken. This may include seeking litigation funding.

We are continuing our investigations into the affairs of the Company and we would be pleased to receive from any creditor any useful information concerning the Company, its dealing or conduct which may assist us.

# 5 Fees and costs

## 5.1 Overview

Our remuneration is being charged on a time costs basis and a percentage of property realisations as agreed by the court

We have incurred time costs and expenses in the year amounting to £28,457 and £404, bringing the cumulative totals at year end to £210,482 and £747. No time costs or expenses have been paid.

In addition to time costs and expenses incurred, we estimate an additional £193,105 in time costs and £30,000 in expenses to deal with the remaining matters identified in the assets and investigations sections above and to close the administration.

This brings our total estimated time costs to £403,585 in line with our fees estimate totalling £403,585 which was supplied to creditors when we sought approval of our fee basis. At this time we do not seek to revise our fees estimate in order to be able to draw more remuneration.

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

## 6 Future strategy

### 6.1 Future conduct of the administration

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

- consideration of the potential claims and taking appropriate steps in light of our investigations
- payment of administration expenses, including our remuneration
- agreeing the claims of the unsecured creditors and payment a dividend, if future realisations make this feasible
- finalisation of the Company's tax affairs, including completion of corporation tax and VAT returns and settlement of any liabilities, and
- complying with statutory and compliance obligations.

### 6.2 Extension of the administration

*The duration of an administration is restricted to 12 months from the date of commencement, unless it is extended with the permission of the creditors or the Court.*

As noted above, the Court approved the Joint Administrators' request to extend the administration of the Company for a period two years up to and including midnight on 11 June 2021.

### 6.3 Exit from administration

*When all funds have been realised and distributed, the Administration will end by the Joint Administrators filing a notice to dissolve the Company. The Joint Administrators will nevertheless be empowered to present a petition for winding up of the Company if circumstances require.*

### 6.4 Data Protection

Any personal information held by the company will continue to be processed for the purposes of the administration of the company and in accordance with the requirements of data protection.

### 6.5 Future reporting

The date of our next report to creditors is anticipated to be by 10 April 2020.

# A Abstract of the administrators' receipts and payments

Powa Technologies Group plc - in administration  
Summary of receipts and payments  
from 11 September 2017 to 10 September 2019

Statement of Affairs £	From 11-Sep-17 to 10-Mar-19 £	From 11-Mar-19 to 10-Sep-19 £	Total £
<b>Receipts</b>			
Third Party Funding	109,130.60	0.00	109,130.60
	<b>109,130.60</b>	<b>0.00</b>	<b>109,130.60</b>
<b>Payments</b>			
Counsel Fees	13,225.00	0.00	14,636.95
Legal Fees	93,059.55	0.00	93,059.55
Statutory Advertising	68.70	0.00	68.70
	<b>106,353.25</b>	<b>0.00</b>	<b>107,765.20</b>
<b>Net Receipts/(Payments)</b>	<b>2,777.35</b>	<b>0.00</b>	<b>1,365.40</b>
<b>Made up as follows</b>			
Floating Current Account NIB	9,212.84	(7,206.24)	2,006.60
Grant Thornton Loan Account	(7,847.44)	7,206.24	(641.20)
	<b>1,365.40</b>	<b>0.00</b>	<b>1,365.40</b>

## Note:

Note that, as there have been no realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the administration in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the administration is closed but reserves its right to recover such balance should circumstances subsequently permit.

## **B Statement of Insolvency Practice 9 disclosure: payments, remuneration and expenses to the administrators or their associates**

# Payments, remuneration and expenses to the joint administrators or their associates

## Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the joint administrators and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

## Pre-appointment costs

Pre-appointment administration costs are fees charged and expenses incurred by 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 enters administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

The Joint Administrators have chosen not to seek payment of their pre-appointment costs from the estate.

## Post-appointment costs

### Fee basis of the joint administrators

On 22 March 2019 the court ordered that the remuneration of the Joint Administrators be fixed under Rule 18.23 of the Insolvency (England and Wales) Rules 2016 by reference to:

- (1) the time properly spent by the Joint Administrators and their staff in attending to matters arising in the administration, with a fee estimate of £403,585.38, at rates notified to creditors periodically, (i) with no success fee to the extent that fees are drawn from funding provided, and (ii) subject to a success fee of 100% of standard time costs to reflect the contingent nature of possible realisations and other professional costs (and therefore the recovery of the Joint Administrators' fees), to the extent that fees are not funded but are drawn from realisations achieved in the administration; and
- (2) as a percentage of the value of the property with which the administrator has to deal, as set out below:
  - a) 2.5% of the return to funders on any proceeds up to and including £100 million; and
  - b) 5% of the return to funders on any proceeds over £100 million

During the period from 11 March 2019 to 10 September 2019 (the Period) time costs were incurred totalling £28,457 represented by 88 hrs at an average of 325 £/hr (as shown in the 'Work done' section below). Description of the work done is provided in the respective section below.

Under r18.30 of the Rules, we are not permitted to draw remuneration in excess of the total amount set out in the fees estimate, £403,585.38, without approval. 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.

## 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, as against any fees estimate provided. Our fees estimate was included within our report to court dated 8 March 2019. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint administrators' fees incurred together with a numerical fee estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	28 hrs	£9,909	£/hr355
<b>Assets</b>						
<b>General</b>	<ul style="list-style-type: none"> <li>Update to funders of the Company with regards to progress with investigations into potential claims</li> </ul>	<ul style="list-style-type: none"> <li>This work is necessary to obtain litigation funding in order to establish assets that can be realised for the benefit of the estate</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
<b>Investigations</b>						
<b>General</b>	<ul style="list-style-type: none"> <li>Review of tranches of data received from Former Administrators</li> </ul>	<ul style="list-style-type: none"> <li>This is necessary in order to establish the work required to progress the investigations</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process</li> </ul>	19 hrs	£6,709	£/hr356
<b>Debtor/director/senior employees</b>						
	<ul style="list-style-type: none"> <li>Meeting with directors</li> </ul>	<ul style="list-style-type: none"> <li>In order to discuss the potential claims</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
<b>Creditors</b>						
<b>Unsecured</b>	<ul style="list-style-type: none"> <li>Correspondence with creditors</li> </ul>	<ul style="list-style-type: none"> <li>In order to maintain up to date creditor details and process claims</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process</li> </ul>	1 hrs	£256	£/hr269
<b>Administration</b>						
<b>General</b>	<ul style="list-style-type: none"> <li>Preparation and circulation of progress reports to creditors</li> </ul>	<ul style="list-style-type: none"> <li>It is a statutory requirement for the joint administrators to produce progress reports to creditors</li> </ul>	<ul style="list-style-type: none"> <li>This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors</li> </ul>	40 hrs	£11,683	£/hr290



Total fees incurred in the Period		87 hrs	£28,457	£/hr325
<ul style="list-style-type: none"> <li>• Application to court to extend administration, including drafting witness statement and correspondence with solicitors</li> <li>• Internal file reviews and strategy planning</li> </ul>	<ul style="list-style-type: none"> <li>• In order to allow more time to realise the potential assets for benefit of creditors and to allow the joint administrators to comply with their statutory duties</li> <li>• It is essential to review cases regularly to ensure the work is being carried out efficiently and in a cost-effective manner</li> </ul>	<ul style="list-style-type: none"> <li>• This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> <li>• This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it will not add financial value to the estate it will add value to the insolvency process</li> </ul>		

# Detailed SIP9 time cost analysis for the period

Period from 11/03/2019 to 10/09/2019

Area of work	Partner		Manager		Executive		Administrator		Period total		Cumulative total as at period end				Fees estimate		Variance analysis	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Realisation of assets:									27.90	9,909.00	127.90	44,218.00	345.72	232.00	74,230.00	320.00	(104.10)	(30,012.00)
Property	-	-	-	-	-	-	-	-	-	-	1.90	465.50	245.00					
Insurance	-	-	-	-	-	-	-	-	-	-	0.30	72.00	240.00					
General	6.25	3,031.25	6.75	3,003.75	14.90	3,874.00	-	-	27.90	9,909.00	126.70	43,690.50	347.50					
Investigations:									18.85	6,708.50	153.80	44,333.25	288.25	675.00	197,080.00	291.00	(624.20)	(152,746.75)
General	-	-	3.75	1,320.00	8.60	2,236.00	-	-	12.35	3,566.00	140.95	39,877.50	282.92					
Debtor/director/senior employees	6.50	3,152.50	-	-	-	-	-	-	6.50	3,152.50	12.85	4,466.75	348.75					
Creditors:									0.95	255.75	10.20	2,135.00	209.41	19.00	4,533.00	245.00	(8.80)	(2,397.00)
Employees & pensions	-	-	-	-	-	-	-	-	-	-	0.50	127.50	212.50					
Unsecured	0.25	121.25	-	-	0.20	52.00	0.50	82.50	0.95	255.75	9.60	2,008.50	209.22					
Administration:									39.90	11,553.25	412.00	119,794.25	290.75	403.00	127,743.00	317.00	9.00	(7,948.75)
Treasury, billing & funding	-	-	-	-	1.55	327.00	0.50	90.00	2.05	417.00	27.75	5,665.75	204.21					
Tax	-	-	0.50	205.00	-	-	0.50	85.00	1.00	290.00	43.40	11,334.25	281.16					
Pensions	-	-	-	-	-	-	-	-	-	-	5.50	1,945.00	335.64					
General	8.70	4,219.50	4.30	1,832.25	9.10	2,366.00	14.75	2,458.50	36.85	10,876.25	334.10	100,701.50	301.41					
Shareholders	-	-	-	-	-	-	-	-	-	-	1.25	245.75	196.60					
Total	21.70	10,624.50	15.30	6,361.00	34.35	8,855.00	16.25	2,716.00	87.60	28,456.50	703.90	210,481.50	299.02	1,332.00	403,585.00	303.00	(625.10)	(193,104.50)

## Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Total time costs paid to date: £0

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied take into consideration the nature and complexity of the case and are as follows:

Grade	From 1 October 2017 to current	
	Insolvency £/hr	Pensions & Tax £/hr
Partner	510	510
Director	485	495
Associate director	445	445
Manager	340	340
Assistant manager	300	300
Executive	245-260	260
Administrator	165-240	165-200
Treasury	180	n/a
Support	150	n/a

The current charge out rates have applied since 1 October 2017. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

## Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements 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.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 disbursements</b>			
Courier	7	28	-
Land Registry Search	-	84	-
Bonding JLT	-	20	-
Statutory advertising	-	69	69
Travel & Subsistence	397	1,050	-
<b>Category 2 disbursements</b>			
Mileage	-	40	-
<b>Expenses</b>			
<b>Legal fees and disbursements</b>			
Counsel Fees	-	14,637	14,637
Hewlett Swanson Ltd	-	93,060	93,060
<b>Total expenses and disbursements</b>	<b>404</b>	<b>108,988</b>	<b>107,766</b>

The legal fees and disbursements totalling £107,697 have been met by third party funding.

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

### Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the joint administrators' receipts and payment account at Appendix A.

**Category 2 disbursements**

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table below.

**Sub-contracted out work**

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

**Payments to associates**

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below 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 a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none"><li>Tax work/advice (narrative is included within the above narrative of work done)</li></ul>	<ul style="list-style-type: none"><li>Costs are included within the above SIP9 time cost analysis</li></ul>

**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, or who provide services to us as joint administrators, which may give rise to a potential conflict.

**Information for creditors and members**

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

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

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

## C Statutory information

### Company Information

Company name	Powa Technologies Group plc
Date of incorporation	5 February 2013
Company registration number	08389133
Former trading address	Heron Tower 35th Floor 110 Bishopsgate London EC2N 4AY
Former registered office	Heron Tower 35th Floor 110 Bishopsgate London EC2N 4AY
Present registered office	c/o Grant Thornton UK LLP 4 Hardman Square Manchester Spinningfields M3 3EB

### Administration information

Administration appointment	The administration appointment granted in the Manchester District Registry, 2457 of 2017
Appointor	Order of the Court
Date of appointment	11 September 2017
Joint Administrators' names	Ian Richardson Nicholas S Wood
Joint Administrators' address(es)	No 1 Whitehall Riverside, Whitehall Road, Leeds, LS1 4BN 30 Finsbury Square, London, EC2P 2YU
Purpose of the administration	Achieve a better result for the Company's creditors as a whole than would be likely if the company were wound up
Estimated values of the Net Property and Prescribed Part	The company's Net Property is uncertain at present. The Prescribed Part is capped at the statutory maximum of £600,000
Prescribed Part distribution	The joint administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply Therefore, the joint administrators intend to make a distribution to the unsecured creditors
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them.
Current administration expiry date	11 June 2021

## D Notice about this report

This report has been prepared by Ian Richardson, the joint administrator of Powa Technologies Group plc – in administration, solely to comply with the joint administrators' statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other 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 Company.

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 Insolvency (England and Wales) Rules 2016 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 both 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 Company and contract without personal liability. The appointment of the joint administrators are personal to them and to the fullest extent permitted by law, Grant Thornton UK LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

Please note you should read this progress report in conjunction with the joint administrators' previous progress reports and proposals issued to the Company's creditors, which can be found on the Grant Thornton 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.

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