



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

1 Company details

Company number 08389133
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 LS14BN
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 EC2A1AG
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 9	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 0	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Jim R...

X

Signature date

^d 0	^d 4	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Kirsty L Dolmor**

Company name **Grant Thornton UK LLP**

Address **11th Floor**

Landmark St Peter's Square

Post town **1 Oxford St**

County/Region **Manchester**

Postcode **M 1 4 P B**

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 or email enquiries@companieshouse.gov.uk

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



Powa Technologies Group plc - in administration

Insolvency and asset recovery
Grant Thornton UK LLP
11th Floor
Landmark St Peter's Square
1 Oxford St
Manchester
M1 4PB

Joint administrators' progress report for the
period 11 September 2021 to
10 March 2022

Prepared by: Ian Richardson, joint administrator

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

Guide to this report

Report sections

Definitions

1 **Executive summary**

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

2 **Progress**

Includes strategy and progress (realisation of assets)

3 **Creditors and dividend prospects**

Includes creditor balances and information on dividends

4 **Investigations into the affairs of the company**

Includes strategy and progress

5 **Joint administrators' remuneration and expenses**

Includes details of payments to the joint administrators (including details of fees and expenses incurred) and their associates

6 **Future strategy**

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

Report appendices

A **Notice about this report**

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

B **Statutory information**

Includes information required about the company (eg name, address) and about the administration (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
Administration	Administration of the Company commencing on 11 September 2017
Company	Powa Technologies Group Plc
CVL	Creditors' Voluntary Liquidation
DFG	Grant Thornton UK LLP's Digital Forensic Group
Enyo	Enyo Law LLP
Eversheds	Eversheds Sutherland (International) LLP
Former Administration	Administration of the Company running from 19 February 2016 to 17 February 2017
Former Administrators	Nicholas Edwards and Robert Harding of Deloitte LLP
Grant Thornton/the Firm	Grant Thornton UK LLP
Joint Administrators/we/us/our	Ian Richardson and Nicholas S Wood of Grant Thornton UK LLP
LTD	Powa Technologies Limited
Period	11 September 2021 to 10 March 2022
Rules	The Insolvency (England and Wales) Rules 2016
SIP	Statement of Insolvency Practice
VAT	Value added tax

1 Executive summary

- This progress report for the Company's administration covers the Period
- Our proposals were approved on 24 November 2017 by way of a decision procedure by the creditors
- The key work done in the Period is:
 - A review of tax position
 - Preparation and circulation of progress report to creditors
 - Bank account administration
 - Internal file reviews
 - Correspondence with creditors
 - Review of data on Relativity platform; and
 - Liaising with legal advisors and funders
- The administration is currently due to end on 11 June 2023
- Any return to the unsecured creditors will be wholly dependent on the success or otherwise of the potential claims (see Section 3 – Dividend prospects)
- Until the Potential Claims detailed in section 2.2 are finalised, the quantum of the prescribed part will remain uncertain
- It is intended to exit the Administration and move to dissolution.

Ian Richardson
Joint Administrator

4 April 2022

2 Progress

2.1 Strategy and progress in the Period

As previously reported, the Joint Administrators are pursuing the second statutory objective of 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).

The strategy to achieve the objective remains to pursue the various potential claims for the benefit of the Company's creditors.

2.2 Progress of the potential claims

We attach as Appendix C, an account of our receipts and payments for the Period and a cumulative account for the entire administration to the Period end.

Documentation from the Former Administrators

The Former Administrators have previously delivered up a large volume of Deloitte's post-appointment working files and documents belonging to the Company (c.53 million documents) consisting of email accounts from the Company's server, imaged by Deloitte's forensic accounting team. DFG processed and uploaded the data on to the document review platform, Relativity, and a review of this documentation has been carried out.

As previously reported, certain categories of documentation were being withheld, and we instructed our legal advisors to re-engage with the Former Administrators regarding those categories of documents and repeat our requests for the provision of withheld information pursuant to sections 235 and 236 of the Insolvency Act 1986.

Following extensive correspondence, the Former Administrators agreed to provide certain documents among their working papers and invited the Joint Administrators to provide relevant search terms to assist with disclosure. However, the Former Administrators excluded various categories of documents which they do not believe that we are entitled to.

The Joint Administrators do not accept that the Former Administrators are entitled to withhold all of the documents which were not delivered up. However, in the interests of obtaining the most relevant documentation without the need for a Court application, and before potential limitation dates in respect of certain claims, we agreed certain exclusions, while reserving our position on the matter. We provided a list of relevant search terms to Deloitte's forensic team to assist with an efficient disclosure process.

The Former Administrators have now delivered up their working papers, subject to the agreed search terms and exclusions.

During the Period, the Joint Administrators have continued to liaise with the Former Administrators regarding the categories of documentation previously withheld. As a result of this, further documents have been disclosed in the Period to assist with the Joint Administrators' investigations into the potential claims and the matter is ongoing.

Documentation from third parties

In addition to the documentation obtained above, the Joint Administrators also made requests pursuant to section 236 of the Insolvency Act 1986 to various third parties and individuals who have previously had dealings with the Company and are in possession of information pertaining to its affairs. As a result, we have obtained further relevant documents from third parties.

Document review

All of the documents received from the Former Administrators have been uploaded to Relativity and reviewed. After de-duplication, the original 53 million documents were reduced to approximately 550,000 documents. These documents were reviewed using key word searches and date parameters to identify the most relevant documents, followed by a detailed review of these documents. The documents obtained from third parties were manually reviewed.

We have produced detailed chronologies which summarise the contents of the relevant material. The chronologies and relevant supporting documents have been provided to Enyo to enable them to consider the merits of any potential claims.

As indicated above, further documentation has been received and reviewed in the Period, and the matter remains ongoing at this time. Creditors will be updated in our next progress report as to whether any claims have been identified which might be pursued for the benefit of creditors.

2.3 Additional assets

The Company holds no assets and no longer trades. Until the above claims are resolved, the level of realisations remain uncertain.

The sum of £300,000 is detailed on the receipts and payments in respect of third party funding towards the costs of the Administration. Although there is a balance in hand, this will be used to fund the costs of the ongoing investigations and will not be available to make a distribution to creditors.

A further update will be provided in our next progress report.

3 Creditors

3.1 Secured creditors

The following creditors were each granted a fixed and floating charge debenture. The below are listed in order of priority.

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

Returns to all classes of creditors are dependent upon the outcome of the claims which are being pursued.

3.2 Preferential creditors

Preferential creditor claims consist of employee claims for wages and holiday pay, up to certain statutory limits.

There are no preferential creditors in this matter.

3.3 Unsecured creditors

Prescribed part

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.

Until the potential claims detailed in section 2.2 are finalised, the quantum of the prescribed part will remain uncertain.

Dividend prospects

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

At present it is not yet clear whether there will be sufficient funds to enable a distribution to this class of creditor.

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 therefore advised the Joint Administrators that there is no requirement for a further report to be made.

As noted above, the Joint Administrators have reviewed the Company's books and records and Former Administrators' files and provided information to Enyo, in order to establish whether there are any potential claims which might be brought for the benefit of creditors taking into account the public interest, potential recoveries, the funds available to fund an investigation and the costs involved.

If deemed appropriate, steps will be taken to pursue any claims identified, which 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 Joint Administrators' remuneration and expenses

5.1 Overview

Our remuneration is being charged on a time cost basis and a percentage of the value of the property with which the Joint Administrations have to deal, as agreed by the Court.

We have charged remuneration and incurred expenses in the Period amounting to £81,943 and £60,643, bringing the cumulative totals at Period end to £557,006 and £334,760 of which £127,130 and £277,531 has been paid from the estate.

In addition to the above remuneration and expenses, we estimate an additional £30,000 in time costs and £20,000 in expenses to deal with the remaining matters as detailed in this report and to close the administration.

This brings our total estimated time costs to £557,006 in comparison to the time costs in our fees estimate totalling £403,586, which was supplied to court 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.

We currently anticipate further payment of our remuneration from the estate of £26,290 which would result in total payment from the estate of £153,420; this is based on current information and is therefore subject to change.

Further details about remuneration and expenses are provided in Appendix D 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:

- continuing to investigate the potential claims identified in section 2 and taking further action, as required,
- payment of administration expenses, including our remuneration,
- agreeing the claims of the unsecured creditors and payment a dividend, if future realisations make this feasible,
- depending on the type of any realisations, paying a distribution to the secured creditors
- 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.

A Court order was obtained on 15 June 2021 giving a revised termination date for the Administration of 11 June 2023.

6.3 Exit from administration

As detailed in our proposals we do not consider it likely that we will have sufficient funds to make a distribution to unsecured creditors (other than by virtue of the prescribed part) and therefore intend to exit the administration and move to dissolution.

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. 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.

6.5 Contact from third parties

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

6.6 Covid-19

This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate, however if any material inaccuracies are identified, we will provide an explanation and corrected information in the next progress report.

6.7 Future reporting

Our next report to creditors will be issued no later than 10 October 2022, or earlier if the administration has 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 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 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.

Ian Richardson and Nicholas S Wood are 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 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 Administration.

Please note you should read this progress report in conjunction with the Joint Administrators' previous progress reports and the Proposals issued to the Company's 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

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 11th Floor Landmark St Peter's Square 1 Oxford St Manchester M1 4PB

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' addresses	No 1 Whitehall Riverside, Whitehall Road, Leeds, LS1 4BN 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
Estimated value of the net property and confirmation of the prescribed part cap	The prescribed part is capped at the statutory maximum of £600,000. The estimated net property is currently unknown.
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 do intend to make a distribution to the unsecured creditors (should there be sufficient realisations to do so)
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the Joint Administrators are to be exercised by any or all of them.
Current administration expiry date	11 June 2023

Powa Technologies Group plc
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Appendix C

Statement of Affairs £	From 11/09/2021 To 10/03/2022 £	From 11/09/2017 To 10/03/2022 £
ASSET REALISATIONS		
Third Party Funding	NIL	434,820.01
	NIL	434,820.01
COST OF REALISATIONS		
Administrators Expenses	7,500.00	8,512.11
Administrators Fees	12,982.50	127,130.00
Counsel Fees	2,750.00	15,975.00
Legal Disbursements	NIL	10,519.19
Legal Fees	46,953.20	242,098.59
Stationery & Postage	NIL	356.94
Statutory Advertising	NIL	68.70
	(70,185.70)	(404,660.53)
	(70,185.70)	30,159.48
REPRESENTED BY		
Floating Current Account NIB		489.61
HMRC - VAT received/paid		(51,089.09)
VAT on Purchases		80,765.49
VAT on Sales		(6.53)
		30,159.48

Note:

Appendix D - Payments to the Joint Administrators and their associates

SIP 9 disclosure

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

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

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 Rules 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 £403,586, 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 Joint Administrators have 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 time costs were incurred totalling £81,943 represented by 207 hrs at an average of £396/hr (as shown in the 'Work done' section below). This brings cumulative recorded time costs at the Period end to £557,006 of which £127,130 has been paid. A description of the work done in the Period is provided in the respective section below.

Recorded time costs have exceeded the time costs in the fees estimate which was provided to the Court prior to the determination of our fee basis. The reasons for the excess are as follows:

- Administration costs associated with the day to day running of the administration have increased. This is largely due to an increase in hourly charge out rates and increased reporting requirements as part of the litigation funding agreement, which is detailed below in the work done schedule
- Extensive investigative work has been undertaken in respect of the Potential Claims

As at Period end, payment from the estate totalling £127,130 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 £26,290 resulting in total payment from the estate of £153,420; 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.

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 fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. Note, however, that the level of fees 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 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
Investigations				90 hrs	£40,623	£/hr 450
Books & records	<ul style="list-style-type: none"> Internal discussions Liaising with DFG in obtaining data for review Liaising with the Former Administrators, Deloitte and third parties Making arrangements with third parties to deliver up information pertaining to the Company's affairs DFG work on processing documents 	<ul style="list-style-type: none"> To obtain the necessary records to conduct investigations into the potential claims 	<ul style="list-style-type: none"> 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 			
Claims	<ul style="list-style-type: none"> Correspondence/meetings with legal advisers and funders Internal discussions re strategy and potential claims Searching for pertinent documents through Relativity and reporting findings to legal advisers Review of funding agreement and costs incurred 	<ul style="list-style-type: none"> To identify potential claims To ensure sufficient funding available to cover costs of investigations 	<ul style="list-style-type: none"> 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 			
Creditors				2 hrs	£1,232	£/hr 560
Secured	<ul style="list-style-type: none"> Correspondence with creditors 	<ul style="list-style-type: none"> To respond to creditor queries 	<ul style="list-style-type: none"> 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 			

Unsecured	<ul style="list-style-type: none"> Correspondence and calls with funders 	<ul style="list-style-type: none"> To provide updates to funders on progress of investigations 	<ul style="list-style-type: none"> 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 			
Administration				115 hrs	£40,088	£/hr 350
Case management	<ul style="list-style-type: none"> Internal file reviews and checklists Filing of documents and correspondence Internal discussions re case strategy Review of costs and funding requirements 	<ul style="list-style-type: none"> It is essential to review cases regularly to ensure the case is being carried out efficiently and in a cost-effective manner To maintain accurate records of the administration process To ensure compliance with statutory and regulatory requirements 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Reports to creditors, notices & decisions	<ul style="list-style-type: none"> Preparation and circulation of progress report to creditors Preparations and review of monthly reports to the funders 	<ul style="list-style-type: none"> It is a statutory requirement for the Administrators to produce progress reports to creditors It is a requirement of the litigation funding agreement to provide regular reports on the progress of the investigations to the funders 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Treasury, billing & funding	<ul style="list-style-type: none"> Bank account administration Processing transactions and arranging payment of invoices Reviewing and reconciling costs incurred under funding agreement 	<ul style="list-style-type: none"> To maintain the estate bank account The processing of transactions and payment of invoices 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Tax	<ul style="list-style-type: none"> Submission of VAT reclaims Corporation tax compliance work 	<ul style="list-style-type: none"> The Administrators have a duty to comply with the relevant tax legislation To ensure all VAT due is reclaimed 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Total remuneration charged in the Period				207 hrs	£81,943	£/hr 396

Detailed SIP9 time cost analysis for the Period and fee estimate variance analysis as at Period end
Period from 11/09/2021 to 10/03/2022

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end			Fees estimate			Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	E/hr	Hrs	£	E/hr	Hrs	£	E/hr	Hrs	£
Realisation of assets:												156.60	54,206.50	346.15	323.00	74,230.00	319.96	166.40	20,023.50
Insurance	-	-	-	-	-	-	-	-	-	-	-	0.60	205.50	342.50					
Property	-	-	-	-	-	-	-	-	-	-	-	1.90	465.50	245.00					
Other assets	-	-	-	-	-	-	-	-	-	-	-	17.90	5,504.00	307.49					
General	-	-	-	-	-	-	-	-	-	-	-	136.20	46,031.50	352.65					
Investigations:									90.25	40,622.50	450.11	602.79	247,037.00	409.82	678.00	197,080.00	290.68	75.21	(49,957.00)
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	-	17.20	6,059.25	352.28					
Books & records	0.50	325.00	-	-	2.30	828.00	-	-	15.80	5,878.00	372.03	88.70	32,947.50	371.45					
Claims	8.75	5,687.50	54.10	24,881.00	11.60	4,176.00	-	-	74.45	34,744.50	466.68	355.64	168,074.75	472.60					
General	-	-	-	-	-	-	-	-	-	-	-	141.25	39,955.50	282.87					
Creditors:									2.20	1,232.00	560.00	21.30	6,472.75	303.88	19.00	4,533.00	316.98	(2.30)	(1,939.75)
Secured	-	-	-	-	0.20	72.00	-	-	0.20	72.00	360.00	0.20	72.00	360.00					
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	6.85	2,481.25	362.23					
Unsecured	-	-	2.00	1,160.00	-	-	-	-	2.00	1,160.00	580.00	14.25	3,919.50	275.05					
Administration:									114.50	40,088.25	350.12	781.80	248,280.00	318.87	403.00	127,743.00	316.98	(378.80)	(121,547.00)
Appointment formalities	-	-	-	-	-	-	-	-	-	-	-	1.90	502.50	264.47					
Other IPs, OR, AIB	-	-	-	-	-	-	-	-	-	-	-	1.20	312.00	260.00					
Case management	-	-	11.15	5,207.00	14.90	5,094.00	4.30	855.00	17.35	6,431.00	370.66	99.25	37,916.50	382.03					
Reports to creditors, notices & Shareholders / debtor / director	0.50	325.00	5.80	2,664.00	52.30	18,636.00	2.55	459.00	61.15	22,084.00	361.14	162.75	57,118.00	350.96					
Treasury, billing & funding	-	-	3.75	1,790.00	23.25	7,738.25	4.85	983.00	31.85	10,511.25	330.02	4.40	1,359.75	309.03					
Tax	-	-	0.30	165.00	1.20	360.00	2.65	537.00	4.15	1,062.00	255.90	53.10	14,024.25	264.11					
Pensions	-	-	-	-	-	-	-	-	-	-	-	5.50	1,846.00	335.64					
General	-	-	-	-	-	-	-	-	-	-	-	354.70	107,306.75	302.53					
Total	9.75	6,337.50	77.10	35,867.00	105.75	36,904.25	14.35	2,834.00	206.95	81,942.75	395.95	1,562.49	557,006.25	356.49	1,332.00	403,586.00	302.99	(230.49)	(153,420.25)

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £127,130
- 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.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses			
Travel and Subsistence			
Parking	0	17	17
Rail	0	739	739
Taxis	0	64	64
Postage	0	7	7
Bonding			
JLT Specialty Limited	0	20	20
Land Registry	0	104	102
Courier	0	21	21
Registry Searches	0	4	2
Counsel Fees	2,750	15,975	15,975
Legal Disbursements	0	10,519	10,519
Legal Fees			
Hewlett Swanson Limited	0	93,060	93,060
Mishcon De Reya	0	22,483	14,907
Eversheds Sutherland	0	26,135	26,135
Enyo Law	46,953	108,176	107,997
Stationery & Postage	0	357	357
Statutory Advertising	0	69	69
Category 2 expenses			
Mileage	0	40	40
Nuix			
Processing data	0	11,880	7,500
Relativity			
Processing data	0	9,000	0
Hosting costs	8,950	30,750	0
Cold storage	1,790	3,540	
User Licenses	200	1,800	0

Total expenses	60,643	334,760	277,531
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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.

Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are provided in the table above, where incurred.

Payments to associates

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

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

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

Associate name	Services enlisted	Fee basis
Grant Thornton UK LLP - Digital Forensics	<ul style="list-style-type: none">Digital forensics provision of platform(s) for data hosting and analysis in order to identify claims which might be brought for the benefit of creditors	<ul style="list-style-type: none">Approved: On 15 June 2021, the Court ordered that the Joint Administrators be authorised to pay category 2 disbursements at the rates notified to creditors periodically, pursuant to paragraph 63 of Schedule B1 to the Insolvency Act 1986.

Commercial in confidence

Grant Thornton UK LLP – Digital Forensics Charge	Description	Cost
Processing	Processing data and putting it onto Relativity to enable it to be reviewed and analysed	£60 per GB
Loading into review (if applicable)	Assessment of data to help ensure only relevant data is loaded on to Relativity	£50 per GB
Hosting	Hosting/storage of relevant data on Relativity for live review and analysis	£25 per GB per month
Hosting warm archive (if applicable)	Hosting/storage of relevant data on Relativity, but data not reviewable and users are disabled. Data can be released from warm archive for live use without delay	£10 per GB per month
Users	Relativity user fee - to enable review and analysis of data hosted on Relativity	£100 per user per month

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

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

Information for creditors and members

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

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

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

