

AM10

Notice of administrator's progress report



Companies House

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30/11/2018

#307

COMPANIES HOUSE

1 Company details

Company number 0 9 3 7 5 9 2 0
Company name in full Cambridge Analytica (UK) Limited

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

2 Administrator's name

Full forename(s) Vincent John
Surname Green

3 Administrator's address

Building name/number 4 Mount Ephraim Road
Street Tunbridge Wells
Post town Kent
County/Region
Postcode T N 1 1 E E
Country

4 Administrator's name ①

Full forename(s) Mark
Surname Newman

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

5 Administrator's address ②

Building name/number 4 Mount Ephraim Road
Street Tunbridge Wells
Post town Kent
County/Region
Postcode T N 1 1 E E
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 3	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 2	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8

7 Progress report

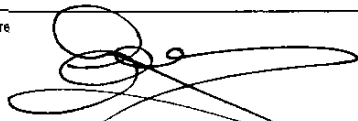
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 2	^d 8	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8
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In The High Court of Justice – 2018/003695

**Cambridge Analytica (UK) Limited
(In Administration)**

Progress Report to 2 November 2018

**Vincent John Green
Mark Newman**

**Crowe U.K. LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE**

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1. INTRODUCTION

On 3 May 2018, Vincent John Green and Mark Newman of Crowe U.K. LLP were appointed Joint Administrators of Cambridge Analytica (UK) Limited ("the Company") by the High Court. The affairs, business and property of the Company are managed by the Joint Administrators who act as agents of the Company and contract without personal liability.

This Progress Report summarises the progress of the Administration for the period from 3 May 2018 to 2 November 2018 ("the Reporting Period").

Statutory information relating to the Company is attached at **Appendix I**.

2. ADMINISTRATION AND PLANNING

The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progression of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks can be found at **Appendix II**.

Reporting

The Joint Administrators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Reporting Period, the following key documents have been issued:

- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approval and issuing notice of the outcome.

Other administrative tasks

During the Reporting Period, the following material tasks in this category were carried out:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Conducting periodic case reviews to ensure that the Administration is progressing efficiently, effectively and in line with statutory requirements;
- Maintaining case files, including documenting decisions made by the Joint Administrators that materially affect the Administration.

Objectives of the Administration and the Administrators' strategy for achieving them

As Joint Administrators of the Company, Vincent John Green and Mark Newman are officers of the Court, and must perform their duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

- (a) rescue the Company as a going concern; or
- (b) achieve 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); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

The Joint Administrators considered the first objective. However, the first objective could not be achieved as no purchaser could be found for the shares of the Company having regard to the adverse publicity, the actions of the Information Commissioner's Office ("the ICO") and the withdrawal or withholding of projects by the Company's clients.

The second objective, this being in accordance with the application for the Administration Order, was that the Joint Administrators explore the opportunity of securing a sale of the business assets of the Company so that a better result for the Company's creditors as a whole would be achieved than if the Company was wound up. In a winding-up by the Court, the Secretary of State would apply fees which would become payable by the Company. It was this objective in particular that the Joint Administrators endeavoured to achieve.

The Joint Administrators instructed Lambert Smith Hampton ("LSH or the Agents") as agents and valuers to assist with the marketing of the business assets which was undertaken at short notice. The Agents attended the U.K. subsidiaries' trading premises and met with the Joint Administrators and the U.K. subsidiaries' remaining management team with a view to preparing a sales campaign to endeavour to find a buyer for the business assets. This proved difficult due to the absence of credible accounting records to include within a sales prospectus.

The third objective could only be achieved if sufficient value was achieved from asset realisations to make a distribution to the preferential creditors. For the avoidance of doubt, the Company has no secured creditors.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. As set out in the Joint Administrators' Proposals, with the three Administration objectives not being achievable, it was proposed that the Company be converted to a Compulsory Liquidation and the making of application to the Court for a winding-up order. On 11 July 2018, the matter was put to a vote of the creditors and the resolution in favour of making this application was passed by a majority.

An application fee cost of £280 plus the payment of Petition costs of £1,680 have been incurred in order to facilitate the petition for winding-up by the Court. The hearing to place the Company in Liquidation was scheduled for 10 October 2018. However, the hearing was adjourned by the Court, taking the hearing out of the winding-up list and placed on the general company list. The hearing has now been relisted for Friday 7 December 2018 to enable the Liquidation of the Company and the appointment of Vincent John Green and Mark Newman as Joint Liquidators. The applications were made through solicitors instructed by the Joint Administrators, Underwoods Solicitors ("Underwoods"), and Counsel are under Section 140 of the Insolvency Act 1986 and Paragraph 79 of Schedule B1 of the Act.

3. ENQUIRIES AND INVESTIGATIONS

During the Reporting Period, the Joint Administrators carried out a limited initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director (and senior employees) by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information obtained from this process enabled the Joint Administrators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have had past dealings with the Company.

This initial assessment revealed matters that the Joint Administrators consider merit further investigation.

The Joint Administrators continue to investigate the accounting and other information of the Company with a view to enhancing the extent of realisations. So not to prejudice the outcome of any recovery action that may yet be taken, we are unable to release any additional information at this stage. We expect to report fully in respect of these enquiries in subsequent reports to creditors.

Should the Administration convert to a Liquidation, the Liquidators will be assisted with their investigation by the Public Interest Official Receiver. The Public Interest Official Receiver is a civil servant in The Insolvency Service. The Insolvency Service itself is part of the Government Agency, The Department for Business, Energy and Industrial Strategy. In the Reporting Period, the Joint Administrators have met and liaised with Government and investigative authorities.

The Administrators and their legal representatives have entered into a dialogue with the solicitors representing numerous parties regarding their claims for the alleged misuse of their personal data.

The Information Commissioners Office ("the ICO")

Under the terms of a warrant to enter and search premises granted by the High Court on 23 March 2018, representatives of the ICO removed any documents or other material that may have provided evidence of offences under section 55 of the Data Protection Act 1998. The ICO attended the premises at 55 New Oxford Street, London ("the Premises") and the server hosting sites. The U.K. subsidiaries' (being, the Company, SCL Group Limited; SCL Elections Limited; SCL Analytics Limited; SCL Commercial Limited and SCL Social Limited ("the U.K. subsidiaries")) file servers were removed together with all laptops and electronic data storage devices at the Premises at the time of the ICO's attendance.

At the date of Administration the file servers and laptops were still being held by the ICO and the government department had been communicating with the Company's representatives and appointed solicitors. The ICO were seeking, amongst other information, login scripts and passwords to commence their review.

Immediately upon their appointment the Joint Administrators made contact with the ICO to obtain copies of the notices served on certain of the U.K. subsidiaries and to obtain a list of the equipment seized. Through Underwoods and also direct communications with the ICO, consents were given where possible and appropriate, for the data held on the electronic equipment to be imaged, this facilitated the return of the computer hardware to the U.K. subsidiaries. Following agreement with the ICO and the provision of necessary consents, the ICO returned the majority of the laptops on 14 May 2018. However, the file servers are still held by the ICO.

The Joint Administrators continue to pursue the recovery of the file servers. No data has been processed by the Joint Administrators, this matter was dealt with in the case of *Smith v The Information Commissioner, re Southern Pacific Loans Ltd* (2014) 2 WLR 1067. In this matter, the Court held that the Liquidators were not Data Controllers within the meaning of the Data Protection Act in respect of data processed by the company prior to its Liquidation. These principles apply to the Joint Administrators.

The absence of the file servers has contributed to the difficulties encountered by the Joint Administrators in ascertaining credible financial information of the Company and the other U.K. subsidiaries.

4. REALISATION OF ASSETS

The Joint Administrators' Receipts and Payments account is attached at **Appendix III**. There have been no realisations during the Reporting Period.

Detailed below is key information about asset realisations and the Joint Administrators' strategy, however more details about the work undertaken can be found at **Appendix II**. The Joint Administrators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Valuation and marketing of the business and assets

On 29 May 2018, a valuation of the assets of the U.K. subsidiaries was received from the Agent, being an independent firm of valuers, qualified by the Royal Institution of Chartered Surveyors ("RICS"), who have confirmed that they hold Professional Indemnity Insurance. The Company did not hold any tangible assets and did not trade. In light of this the appointed Agents could only review the possible value of any purported intangible assets.

The valuation for the U.K. subsidiaries assets was prepared in accordance with the RICS Valuation – Global Standards 2017 and the International Valuation Standards 2017 and was prepared on the basis of Market Value, which is defined by RICS Valuation Professional Standards as:

'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'.

The valuation of the assets was completed in contemplation of a sale, both as forming part of the assets of a continuing business and a close down and piecemeal disposal under restricted marketing conditions.

Following the Joint Administrators' instructions, the Agents attended the trading premises and met with the remaining U.K. subsidiaries' management team with a view to preparing a sales campaign to try and find a buyer for the businesses.

The Agents prepared an 'email taster' along with a sales prospectus, albeit this was limited due to the lack of any credible accounting information. The email taster was forwarded to approximately 18,000 parties on the Agent's buyers database. The opportunity was also listed on the Agent's website under their Business for Sale section and social media in the form of Twitter was also used to bring the sale to public attention and it was listed on the Agent's LinkedIn page which resulted in a further 429 views.

The Agent also completed online searches for direct competitors and identified a further 52 companies. These companies were subsequently emailed details of the business opportunity. Where email addresses could not be obtained a 'cold calling' operation was undertaken to try to ascertain their possible interest.

The U.K subsidiaries management team and workforce also provided details of a number of parties they felt could be interested. The Agents made attempts to directly contact each, and sent details of the business opportunity where possible.

A number of parties approached the Joint Administrators directly and their details were sent on to the Agents who subsequently forwarded them the sale prospectus.

All interested parties were required to complete and return a non-disclosure agreement to the Agents before further provision of information, other than that contained within the email taster.

In total 13 completed non-disclosure agreements were returned and sales details were sent out. Following this a number of meetings took place, in the U.K. and via conference calls with interested parties situated abroad.

The final date for offers to be received was at 4:00p.m. on 21 May 2018. However, at 3:30pm on 21 May 2018, an expression of further interest was received and the Joint Administrators therefore provided an extension to the deadline to 22 May 2018. Overnight, the last minute interest expressed fell away.

Four offers were received for the assets of the U.K. subsidiaries as follows:

- £1 for the business and IPR
- £10,000 / £15,000 for the chattel assets of the U.K. subsidiaries
- £1 for the name 'Cambridge Analytica'.
- £300 for the name 'Cambridge Analytica'.

The Agents advised that the offers received were all at disappointing levels, this being attributed to the restrictions resulting from the ICO action (their removal of the majority of the IT equipment), and correspondence with various overseas enforcement agencies which prevented the sale of the laptops and servers and data. The sum of the offers were also affected by the lack of any credible accounting information. The Agents recommended that the offers should not be accepted and that the assets still available for sale should be realised by private treaty with all IT equipment scheduled and delivered to the Administrators office pending the release of the various injunctions and notices etc.

The Agents confirmed that they had not previously acted for the Company in respect of its property, plant or machinery and thus were able to confirm their independence. The Agents also confirmed that they carry adequate PI insurance cover.

Assets to be Realised

Investments, Bank accounts and Trade debtors

The director included investments, bank accounts and trade debtors in his Statement of Affairs but did not show any book value attributable to these assets and consequently no realisable value.

SCL Elections Limited

According to the director's Statement of Affairs, the book value balance due from SCL Elections Limited is £100, with an estimated to realise value of nil.

Following communications with the director, it is understood that this may relate to unpaid share capital and remains subject to review by the Joint Administrators.

5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Administrators have had to carry out key tasks which are detailed at **Appendix II**. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured Creditors

The Company has not granted any charges over its assets.

Preferential Creditors

The Company had no employees and instead relied upon the resources of staff employed by SCL Elections Limited. Upon receiving confirmation from the Agents that no acceptable offers had been



made relating to the sale of the business assets, the Joint Administrators had no alternative but to terminate the employment contracts for all members of staff of SCL Elections Limited.

As the Company had no employees, there are therefore no known preferential creditors.

Unsecured Creditors

According to the director's Statement of Affairs, the director has shown no unsecured creditors.

To date claims from 9 unsecured creditors (excluding HMRC) have been received totalling £41,406. All 9 claims totalling £41,406 were received from creditors not included on the director's Statement of Affairs.

Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Contingent Claims

Please note that of the 9 claims submitted by creditors not included on the director's Statement of Affairs, 8 were received from 'contingent creditors' each asserting that they had claims for misuse of data (which are at the present time unproven) worth between £5,000 and £20,000.

HMRC

HMRC was not including in the directors statement of affairs. However, a claim has been received from HMRC in the sum of £141,520.07. The Company is part of a group VAT registration, which consists of the Company, SCL Elections Limited, SCL Social Limited and SCL Commercial Limited ("the VAT Group").

Claims have also been received against other members of the VAT Group. As the companies are part of a VAT Group the Joint Administrators currently await a consolidated claim for the VAT Group along with a breakdown of the claim sum.

Elements of the claims submitted against members of the VAT Group have been made as a result of VAT Officers' Assessments. Accordingly, the Joint Administrators also await a breakdown in respect of each Assessment, along with any other relevant information to quantify the sum claimed.

Dividend Prospects

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently the prescribed part provisions do not apply.

Any dividend to the unsecured creditors is dependent upon the recoverability of assets, the costs of Administration, any subsequent Liquidation, and the other outstanding matters detailed within the body of this report. Accordingly, it is currently uncertain whether funds will be available to pay a dividend to the unsecured creditors.

6. FEES AND EXPENSES

Pre-Administration Costs

Under the terms of the Administration Order it was ordered that the pre-Administration costs be settled as a cost of the Administration.

All costs were settled by a third party, Emerdata Limited ("Emerdata"), the ultimate parent company, to enable the application for the Administration Order. The Joint Administrators will consult the Creditors for a resolution regarding pre-Administration costs should it be deemed appropriate and

should funds become available to allow this. Accordingly, these costs may be reimbursed to Emerdata from Administration funds. For the avoidance of doubt, no pre-Administration costs have been reimbursed to Emerdata to date.

The following statement sets out the pre-Administration costs incurred and relates to all the U.K. subsidiaries:

Professional Advisor	Nature of Work	Paid
Tiger Law Ltd	Legal Advice / Administration Application	£27,854.80
Law Abroad Limited t/as Underwoods Solicitors	Legal Advice & Counsel Disbursements	£33,944.76
Total		£61,799.56

Of the £33,944.76 paid to Underwoods, an amount of £12,000.00 relates to Counsel's fees.

As stated above, prior to the commencement of the Administration, Crowe U.K. LLP assisted the director with the preparation of estimated outcome comparisons statements to accompany a witness statement, as required as part of the application for an Administration Order. Additionally, the options available to the Company and the UK subsidiaries were confirmed and advice was given to the common directors about the financial difficulties and the options available to help determine an appropriate course of action. The agreed fixed fee was £25,000 plus VAT and this has been fully settled by Emerdata.

We also assisted the Board in taking the appropriate steps to place the Company into Administration. This task, together with some of the other tasks mentioned above are required by statute or regulatory guidance, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

The Joint Administrators' Fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

The Joint Administrators' fees were approved by creditors on 11 July 2018 on a fixed fee basis of £25,000 plus VAT.

An amount of £221,792.50 was paid directly by Emerdata to a client account operated by Crowe U.K. LLP. These monies were advanced to partially discharge the Joint Administrators' fees for each of the U.K. subsidiaries that are in Administration. An amount of £9,643.15 has been paid from these funds, relating to the Company, and the fixed fee balance amounting to £15,356.85 is due to be paid from asset realisations.

Other than the above sum paid by Emerdata, the Joint Administrators have not drawn any funds in respect of their fees agreed on a fixed basis from asset realisations.

Expenses & Disbursements

The expenses and disbursements incurred and paid in the Reporting Period and also since the commencement of the Administration are detailed at **Appendix IV** together with a comparison to the expenses that were estimated at the outset of the Administration.

No category 1 disbursements have been paid in the Reporting Period.

The recovery of Category 2 disbursements was approved by creditors on 11 July 2018. No category 2 expenses have been incurred in the Reporting Period.

Guidance in respect of insolvency practitioners' fees is available to download at:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Information about insolvency processes can be found on the R3 website at:

<http://www.creditorinsolvencyguide.co.uk/>

A hard copy of this guidance information will be provided on request.

Crowe U.K. LLP's charge out rate and disbursements policy is attached at **Appendix V**.

7. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Administrators' remuneration and expenses within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Joint Administrators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.


8. CONCLUSION

The Administration will continue in order to finalise the following outstanding matters that are preventing the case from being closed:

- The recovery of the aforementioned assets;
- The continuation of the Joint Administrators' investigations; and
- The conversion of the Administration into Compulsory Liquidation.

The Joint Administrators anticipate that the Administration will remain open for a further 6 months to enable these matters to be dealt with.

Should you have any queries, please contact Joe Longhurst at this office.

Signed 
Vincent Green
Joint Administrator

Date 28 November 2018

**Statutory Information**

Company Name	Cambridge Analytica (UK) Limited
Former Trading Name	SCL USA Limited
Company Number	09375920
Registered Office	4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Former Registered Office	c/o PKF Littlejohn LLP, 1 Westferry Circus, London, W11 4RD
Joint Administrators	Vincent John Green and Mark Newman
Joint Administrators' address	Crowe U.K. LLP, 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Joint Administrators' telephone	01892 700200
Date of appointment	3 May 2018
Court name and reference	High Court of Justice No.: 2018-003695

List of Work Undertaken in Reporting Period

Administration:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files (as applicable).
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Preparing, reviewing and issuing proposals to the creditors and members.
- Filing the proposals at Companies House.
- Circulating decisions by correspondence information to all known creditors to consider the Joint Administrators' proposals.
- Reporting on the outcome of the decisions by correspondence and circulating a record of decisions to the creditors, Companies House and the Court.
- Corresponding with the Creditors' Committee, including formal reporting duties and holding meetings where appropriate.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing progress reports to creditors and members, if appropriate.
- Filing progress reports at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

Creditors:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Corresponding with the representatives of parties claiming to be creditors of the U.K. subsidiaries connected to their misuse of date representations.
- Dealing with email communications from members of the public regarding alleged misuse of data by the U.K. subsidiaries.

Realisation of assets:

- Instructing agents to value known assets.
- Liaising with agents to realise known assets.
- Instructing solicitors to assist in the realisation of assets.

Investigations:

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Submitting an online on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties.

- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.
- Seeking information and explanations from the director relating to asset and financial matters.
- Endeavouring to reconcile SAGE and NetSuite accounting records to establish the financial position of the Company.
- Reconciliation of the Company's bank accounts with the Company's accounting records.
- Making enquires of the Company's interim financial accountant regarding financial transactions, employee matters and physical and intangible assets.
- Making enquiries of the Company's accountants and bookkeepers.
- Reviewing information received from creditors.
- Collecting and examining the Company's bank statements, accounts and other records.
- Instructing specialist IT agents to secure and confidentially collect information held on the Company's IT systems and platforms for investigative purposes.
- Liaising with specialist IT agents to interrogate information held on the Company's IT systems and platforms.

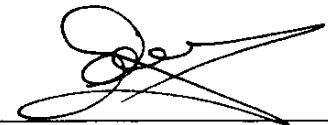
Case Specific Matters:

- Liaising with the ICO and assisting with their enquiries.
- Liaising and dealing with the ICO regarding the computer and other equipment seized.
- Communications with U.S. Attorneys, representatives of U.S. subsidiaries (including the US Trustees) and authorities in the U.S.
- Liaising with law enforcement agencies worldwide.
- Dealing, considering and responding to legal matters and enquiries.
- Making enquires of the director regarding various matters including press enquiries, the ICO investigation, financial transactions, employee matters and physical and intangible assets.
- Dealing with substantial media coverage and responses.
- Responding to the significant number of Subject Access Requests received.
- Liaising with solicitors regarding the winding up petition.

Cambridge Analytica (UK) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 03/05/2018 To 02/11/2018 £	From 03/05/2018 To 02/11/2018 £
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

Note:



Vincent John Green
Joint Administrator

Expenses Information

The Joint Administrators have also used the following agents or professional advisors since their appointment as Joint Administrators:

Professional Advisor	Nature of Work	Basis of Fees	Original Estimate	Amount Accrued	Paid by Third Party	Paid by other U.K. subsidiary	Paid from Asset Realisations	Amount still to be paid
Lambert Smith Hampton Group Ltd	Valuer	Time Costs & Disbursements	£23,205.00	£21,705.00	£21,705.00	-	-	-
Back Row IM Limited	Financial Accountancy	Time Costs & Disbursements	£19,423.43	£16,923.43	£16,923.43	-	-	-
Information Protection Solutions Ltd	Storage Costs	Time Costs & Fixed Fee	£750.00	£3,451.50	-	£3,451.50	-	-
US Attorney Legal Costs	Legal Advice	Uncertain	£5,500.00	-	-	-	-	-
GWT Media Limited	IT Specialists	Uncertain	£1,250.00	£2,500.00	-	£2,500.00	-	-
Law Abroad Limited t/as Underwoods Solicitors	Legal Advice & Counsel Disbursements	Time Costs & Disbursements	£45,655.70	£79,284.37	£12,670.00	£56,682.10	-	£9,932.27
Total			£95,784.13	£123,864.30	£51,298.43	£62,633.60	£0.00	£9,932.27

The above sums are exclusive of VAT.

The choice of professionals was based on the Joint Administrators' perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. The Joint Administrators also considered that the basis on which they will charge their fees represented value for money. The Joint Administrators have reviewed the charges they have made and are satisfied that they are reasonable in the circumstances of this case.

The agents and professional advisors costs as detailed in the column named "Paid by Third Party" above have to been settled by a third party, namely Emerdata Limited, the group parent company.

The agents and professional advisors costs as detailed in the column named "Paid by other U.K. subsidiary" above have to been settled by other U.K. subsidiaries, in this case all funds within this column have been discharged by SCL Elections Limited. For the avoidance of doubt, the costs discharged by SCL Elections Limited have been of direct benefit to SCL Elections Limited and have only been of benefit to the Company and the other U.K. subsidiaries as a consequence.

Disbursement Information

The following category 1 expenses have been incurred and paid by the Joint Administrators since their appointment:

Type of expense	Original Estimate	Amount accrued	Amount Paid	Amount still to be paid
Specific Bond	£20.00	£20.00	£0.00	£20.00
Redirection of Mail	Uncertain	£507.00	£0.00	£507.00
Statutory Advertising	£538.55	£115.65	£0.00	£115.65
Postage	£500.00	£13.03	£0.00	£13.03
Online Reporting Fee	Uncertain	£14.00	£0.00	£14.00
Total	£1,058.55	£669.68	£0.00	£669.68

As stated within the body of the report, an application fee cost of £280 plus the payment of Petition costs of £1,680 have been incurred in order to facilitate the petition for winding-up by the Court. These sums have been paid by Crowe U.K. LLP on behalf of the Company and are due to be repaid as a cost of Administration, should funds become available to allow this.

The Joint Administrators are permitted to charge and recover what are known as category 2 expenses. Information about category 2 expenses is set out in our practice fee recovery policy, following approval by creditors on 11 July 2018. No category 2 expenses have been incurred or paid in the Reporting Period.



CROWE U.K. LLP

RECOVERY SOLUTIONS

CHARGE-OUT RATES AND DISBURSEMENTS

The table below sets out the charge-out rates utilised by Recovery Solutions at Crowe U.K. LLP for charging staff time:-

Partner	£375 per hour
Director	£290 per hour
Senior Manager	£250 per hour
Manager	£210 per hour
Assistant Manager	£180 per hour
Senior Administrator	£165 per hour
Administrator	£125 per hour
Trainee/support staff	£65 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case. The above rates are effective from 1 April 2018. Time is charged in six minute units.

Category 1 disbursements are charged at the actual cost at which they are incurred and are directly attributable to the case. Category 1 disbursements include statutory advertising, specific bond insurance, external records storage and postage. Reimbursement of Category 1 disbursements does not require the approval of creditors.

Category 2 disbursements are those incurred by Crowe U.K. LLP and re-charged to the case and they may include a profit element. Category 2 disbursements are reimbursed from the case only when the basis of the disbursement charge has been approved by creditors in advance.

It is the firm's policy to recover the following disbursements:

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held in house
Company searches	£15 per corporate case
Mileage	Charged at 45 pence per mile

GUIDES TO FEES AND BEST PRACTICE

Guidance in respect of insolvency practitioners' fees is available to download at:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Information about insolvency processes can be found on the R3 website at:

<http://www.creditorinsolvencyguide.co.uk/>

AM10

Notice of administrator's progress report



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 **Joe Longhurst**

Company name **Crowe U.K. LLP**

Address **4 Mount Ephraim Road**

Tunbridge Wells

Post town **Kent**

County/Region

Postcode **T N 1 1 E E**

Country

DX

Telephone **01892 700200**



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