In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10

Notice of administrator's progress report

Companies House

TUESDAY

L8IJ3NY3

LD2 19/11/2019 #104

COMPANIES HOUSE

lease

ouse

1 Company details

Company number	0 9 5 0 7 9 3 2
Company name in full	Glint Pay Ltd

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

2 Administrator's name

Full forename(s)	Jason Daniel
Surname	Baker

3 Administrator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

4 Administrator's name ❶

Full forename(s)	Geoffrey Paul
Surname	Rowley

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

5 Administrator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

❷ ***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	18 09 2019
To date	19 11 2019

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature

Signature

X Jason B X

Signature date 19 11 2019

FRP

Glint Pay Limited, Glint Pay Services Limited & Glint Pay UK Limited (all in Administration)

The Administrators' First and Final Progress Report for the period 18 September 2019 to 19 November 2019

19 November 2019

Contents and abbreviations

FRP

The following abbreviations are used in this report:

FRP	FRP Advisory LLP
The Companies	Glint Pay Limited, Glint Pay Services Limited & Glint Pay UK Limited (all in Administration)
GPL	Glint Pay Limited
GPSL	Glint Pay Services Limited
GPUK	Glint Pay UK Limited
The Administrators	Jason D. Baker and Geoffrey Paul Rowley of FRP
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
The Period	The reporting period 18 September 2019 to 19 November 2019
The Proposals	The Administrators' proposals for achieving the purpose of the administrations dated 12 November 2019
FCA	Financial Conduct Authority
HMRC	HM Revenue & Customs
Niven	Niven Alpha Pte Limited

1. An overview of the administrations

The Proposals

The Administrators identified that the objective of the administrations, as set out in the Proposals dated 12 November 2019, was to rescue each of the Companies as a going concern and, failing which, to achieve a better result for each of the Companies' creditors as a whole than would be likely if the Companies had been wound up (without first being in administration).

An ad hoc group of shareholders together with the management team of the Companies led by the majority shareholder and director, Mr Jason Cozens (the "Shareholder Consortium") had been seeking to raise sufficient investment to demonstrate that the Companies could settle all of their respective liabilities in full, including the costs of each administration, whilst maintaining sufficient working capital within the business, for each of the Companies to exit Administration and return to solvency as a viable going concern.

Objective (a) of the Administrations, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Companies as going concerns, has been achieved. This is due to the Shareholder Consortium obtaining sufficient new investment to be able to restore the Companies to solvency by committing to pay all creditors in full and putting the Companies in a position whereby they can, in the reasonable opinion of the Administrators, continue to trade as going concerns.

Following this new investment of funds, the Administrators are satisfied that the Companies can be returned to solvency. Therefore, requisite notices of the end of the administrations were filed with the Court and Registrar of Companies on 19 November 2019 causing the Administrators to vacate office and return control of the Companies to the directors. Copies of these notices can be found at **Appendix B.**

Implementation of the Proposals

On 12 November 2019, the Administrators circulated the Proposals for approval by each of the Company's creditors using a creditors' decision procedure.

However, in order for the solvent rescue of the Companies to be expedited and achieved as a priority, the Administrators have (on or around the date of this report) filed the requisite notices with the Registrar of Companies and Court to confirm that they think the purpose of each administration has been sufficiently achieved (pursuant to paragraph 80 of Schedule B1 of the Insolvency Act 1986 (the "Act"). These exit notices were therefore filed prior to the creditors' decision date, being 27 November 2019 (the "Decision Date") and therefore prior to the Proposals being approved.

In the interim period since the Proposals were issued, the Companies continued to trade under the control of the Administrators to allow the Shareholder Consortium time to finalise their investment in order to effect the going concern rescue.

As reported in the Proposals, as the business is effectively still pre-revenue there was no trading income and the trading expenditure incurred during the administrations was therefore funded by the provision of a limited recourse loan provided by a consortium of shareholders known as Golden Phoenix Limited ("Golden Phoenix"). This loan and associated costs are shown in the receipts and payments accounts provided at **Appendix E**.

The Administrators prepared their own assessment of the funding required for the Companies to exit administration on a solvent basis and have satisfied themselves, that in their reasonable opinion, the Shareholder Consortium has provided suitable evidence of the requisite financing for each Company to trade as a going concern and therefore achieve objective (a) as set out in the Proposals.

There is no further substantive work anticipated by the Administrators other than the work associated with seeking approval of their fees and discharge (as outlined further below) which will be concluded outside of the administration processes.

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Extension of period of administration

The administrations would have ended automatically after 12 months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to 12 months or longer by application to the Court as required.

The rescue of each of the Companies as a going concern means that an extension to the administration periods will not be necessary.

2. Progress of the administrations in the Period

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Work undertaken during the administration

I attach at **Appendix C** a schedule of work undertaken during the Period covered by this final report.

The key areas of work on this assignment since the publication of the schedule of work contained in the Proposals can be summarised as follows:

- Ongoing discussions with the Shareholder Consortium and their advisors to return the Companies to solvency;
- Drafting and agreeing the necessary legal documents to be executed immediately prior to and on the Companies exiting administration;
- Continued trading of the business;
- Preparation of a final report and statutory submissions to exit administration;
- Concluding the Administrators' statutory investigations and filing the necessary reports; and
- Liaising with various stakeholders, including the FCA, to ensure there were no outstanding matters or issues that would impair the Companies' ability to recommence trading following the solvent exit from administration.

Attached at **Appendix E** is a receipts and payments account detailing transactions for the Period of this report.

Investigations

Part of the Administrators' duties include carrying out proportionate investigations into what assets each of the Companies have, including any potential claims against directors or other parties, and what recoveries could be made. The Administrators have reviewed each of the Companies' books and records and accounting information, invited creditors to provide information on any concerns they had concerning the way in which each of the Companies' business had been conducted and raised appropriate questions/requests for information with the directors.

Further details of the conduct of the Administrators' investigations are set out in the schedule of work attached. These investigations have been restricted due to the limited time available since the Administrators' appointment, but the reports have been submitted.

The content of these reports must remain confidential.

Exiting the administration

In accordance with the Proposals, the Administrators are of the view that the objectives of the administrations have been achieved due to the Shareholder Consortium obtaining sufficient new investment to be able to restore the Companies to solvency by committing to pay all creditors in full and putting the Companies in a position whereby they can, in the reasonable opinion of the Administrators, continue to trade as going concerns. As outlined above, notices have been sent to the Registrar of Companies and the Court in accordance with Paragraph 80 of Schedule B1 to the Act to bring the administrations to an end on the basis that the objective of each administration has been sufficiently achieved and therefore the Companies can be returned to the control of the directors.

As explained above, because the Decision Date has not yet been reached, the Administrators will be seeking an order from the Court to be discharged from liability in respect of their acts or omissions in the administrations of each of the Companies and otherwise in relation to their conduct as Administrators of each of the Companies pursuant to paragraph 98 of Schedule B1 to the Act with effect from 28 days after the termination of their appointment save in respect of any claim notified to the Administrators by that date.

3. Outcome for creditors

Initial estimated outcome for creditors

The Proposals anticipated that there would be funds to settle the secured creditor's claim, any possible preferential creditors and the undisputed unsecured creditors of each of the Companies in full. This remains the case.

Outcome for secured creditor

Golden Phoenix, a company established by the Shareholder Consortium for the purposes of providing the necessary funds to affect a solvent rescue of each of the Companies, refinanced and took replacement security in respect of the secured debt owed by the Companies to Niven as at the date of the Administrators' appointment. Niven was therefore repaid in full.

Immediately following the Companies' exit from administration, Golden Phoenix will be repaid in full through the repayment of £360,000 in cash together with the issuance of new shares in Glint Pay Limited up to the amount of the Companies' liabilities under the outstanding secured debt owed to Golden Phoenix.

Outcome for preferential creditors

With the exception of an ongoing employment tribunal claim by a former employee, the rescue of each of the Companies should avoid any other preferential liabilities. In the event any claims do arise, these will be met by the appropriate Company following the exit from administration.

Outcome for unsecured creditors

Following the exit from administration, the boards of each Company have undertaken to settle all undisputed creditor claims within 5 business days.

Additional undertakings have been provided by, the boards in respect of:

(i) the undisputed, future creditor liability claims;

(ii) those currently disputed creditor liability claims in the event that any such amounts are subsequently determined to be payable; and

(iii) any contingent creditor claims that exist immediately prior to the exit from administration, as and when they are determined to be due and payable.

Satisfactory evidence of each Companies' ability to discharge the above creditor liabilities (known as at the date of exit from administration) has been provided to the Administrators.

Outcome for customers

As mentioned in the Proposals, the customers of GPSL are not considered to be creditors of that Company as the full amount of their funds reconcile to the amount held in GPSL's segregated client funds bank accounts. This effectively makes them beneficiaries to a trust rather than creditors of GPSL's estate.

GPSL's return to solvency should see the recommencement of the Glint Pay platform in its entirety within a few days and therefore allow these customers full access to their complete funds.

Prescribed part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

A prescribed part is not applicable as all creditors will be paid in full in this matter.

4. Administrators' pre-appointment costs

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Details of the pre-appointment costs totalling £40,747 incurred by the Administrators before their appointment were included in the Proposals.

These costs were to be recovered from the Companies' estates (in accordance with rule 3.35 of the Insolvency Rules). However, as the Administrators have filed the requisite forms to exit administration prior to the Decision Date, it is not possible for the Administrators' fees to be fixed through a decision of the Companies' creditors and an application will therefore be made to Court for these to be approved (more details of which are provided in the next section).

...tors' remuneration, disbursements and expenses

Administrators' remuneration

Rule 18.18 of the Insolvency Rules 2016 applies to the determination of an office holder's remuneration in an administration and provides that this is to be fixed either by: (i) by a decision of the administration committee established by the relevant administrator; or (ii) if there is no such administration committee, by a decision of the creditors via a decision procedure.

On 12 November 2019, the Administrators circulated their Proposals in respect of each of the Companies as required by paragraph 49 of Schedule B1 to the y Act for the approval of each Company's creditors using a creditors' decision by correspondence procedure and invited the creditors to form a creditors' committee as required by rule 3.39 of the Insolvency Rules.

However, as the Administrators have since filed the requisite forms to exit each administration prior to the Decision Date and therefore prior to any creditors' committee being formed (and absent a committee, prior to any decision being made by the creditors of each Company), it is not possible for the Administrators' fees to be fixed using this procedure.

Therefore, in these exceptional circumstances, the only course of action available to the Administrators is to apply to the Court to have their remuneration fixed in accordance with rule 18.23 of the Insolvency Rules.

A breakdown of the Administrators' time costs incurred during the Period for each Company is attached at **Appendix D**. Consistent with the Proposals, in each case, he Administrators will be seeking the Court's approval to fix their remuneration on a me cost basis. The total remuneration sought is not expected to exceed the sum ovided in the fees estimate circulated to creditors with the Proposals.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by th Administrators on behalf of each of the Companies. Mileage payments made fo expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

The expenses of the administration

I attach at **Appendix F**, a statement of expenses that have been incurred during the Period.

An estimate of the Administrators' expenses was set out in the Proposals. The total expenses incurred by the Administrators are included in the cumulative figures in the receipts and payments accounts attached at **Appendix E.**

Expenses incurred by the Administrators are in line with the details previously provided in the Proposals.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link https://creditors.frpadvisory.com/info.aspx and select the one for administrations.

Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information regarding the Companies and the administrations

COMPANY INFORMATION – GLINT PAY LIMITED:

Other trading names:	N/A
Date of incorporation:	25 March 2015
Company number:	09507932
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office:	Portman House 2 Portman Street London W1H 6DU
Business address:	Portman House 2 Portman Street London W1H 6DU
Directors:	Jason Cozens, Oliver Bolitho, Haruko Fukuda, Marcus Grubb
Company secretary:	Jason Cozens

ADMINISTRATION DETAILS:

Names of Administrators:	Jason D. Baker and Geoffrey Paul Rowley
Address of Administrators:	FRP Advisory 2nd Floor 110 Cannon Street London EC4N 6EU
Date of appointment of Administrators:	18 September 2019
Date of exit from administration:	19 November 2019
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	006231 of 2019
Administration appointment made by:	Secured creditor and QFC holder

Appendix A

FRP

Statutory information regarding the Companies and the administrations

COMPANY INFORMATION – GLINT PAY SERVICES LIMITED:

Other trading names:	N/A
Date of incorporation:	11 April 2016
Company number:	10117131
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office:	Portman House 2 Portman Street London W1H 6DU
Business address:	Portman House 2 Portman Street London W1H 6DU
Directors:	Jason Cozens, Oliver Bolitho, Haruko Fukuda, Marcus Grubb
Company secretary:	N/A

ADMINISTRATION DETAILS:

Names of Administrators:	Jason D. Baker and Geoffrey Paul Rowley
Address of Administrators:	FRP Advisory 2nd Floor 110 Cannon Street London EC4N 6EU
Date of appointment of Administrators:	18 September 2019
Date of exit from administration:	19 November 2019
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	006229 of 2019
Administration appointment made by:	Secured creditor and QFC holder

Appendix A

Statutory information regarding the Companies and the administrations

COMPANY INFORMATION – GLINT PAY UK LIMITED:

Other trading names:	N/A
Date of incorporation:	21 July 2015
Company number:	09696898
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office:	Portman House 2 Portman Street London W1H 6DU
Business address:	Portman House 2 Portman Street London W1H 6DU
Directors:	Jason Cozens, Oliver Bolitho, Haruko Fukuda, Marcus Grubb
Company secretary:	N/A

ADMINISTRATION DETAILS:

Names of Administrators:	Jason D. Baker and Geoffrey Paul Rowley
Address of Administrators:	FRP Advisory 2nd Floor 110 Cannon Street London EC4N 6EU
Date of appointment of Administrators:	18 September 2019
Date of exit from administration:	19 November 2019
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	006233 of 2019
Administration appointment made by:	Secured creditor and QFC holder

Appendix B

Form AM21 – Notices of end of administration

In accordance with Rule 3.56 of the Insolvency (England & Wales) Rules 2016 & Paragraph 80(2) of Schedule B1 to the Insolvency Act 1986

AM21
Notice of end of administration

Companies House

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

1 Company details

Company number	0 9 5 0 7 9 3 2
Company name in full	Glint Pay Ltd

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

2 Court details

Court name	The High Court of Justice
Court case number	0 0 6 2 3 1 2 0 1 9

3 Administrator's name

Full forename(s)	Jason Daniel
Surname	Baker

4 Administrator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

04/17 Version 1.0

AM21
Notice of end of administration

5 Administrator's name ❶

Full forename(s)	Geoffrey Paul
Surname	Rowley

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

6 Administrator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

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

7 Statement of appointment

~~I was~~/we were appointed as administrator(s) on:

Date	1 8 / 0 9 / 2 0 1 9

8 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application

Full forename(s)	Niven Alpha Pte
Surname	Ltd

9 Attachments

☑ A copy of the final progress report is attached.

10 Sign and date

The purpose of administration has been sufficiently achieved and a notice of the end of administration is being filed with the court as well as with the registrar of companies.

Administrator's signature	Signature X X
Signature date	1 9 / 1 1 / 2 0 1 9

04/17 Version 1.0

Appendix B

Form AM21 – Notices of end of administration

AM21
Notice of end of administration

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	Chris Haggitt
Company name	FRP Advisory LLP
Address	2nd Floor
	110 Cannon Street
Post town	London
County/Region	
Postcode	EC4N 6EU
Country	
DX	cp london@frpadvisory com
Telephone	020 3005 4000

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 and dated 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

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Companies House

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1 Company details

Company number	1 0 1 1 7 1 3 1
Company name in full	Glint Pay Services Ltd

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

2 Court details

Court name	The High Court of Justice
Court case number	0 0 6 2 2 9 2 0 1 9

3 Administrator's name

Full forename(s)	Jason Daniel
Surname	Baker

4 Administrator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

04/17 Version 1.0

AM21
Notice of end of administration

5 Administrator's name ❶

Full forename(s)	Geoffrey Paul
Surname	Rowley

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

6 Administrator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

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

7 Statement of appointment

~~I was~~/we were appointed as administrator(s) on:

Date	1 8 / 0 9 / 2 0 1 9

8 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application

Full forename(s)	Niven Alpha Pte
Surname	Ltd

9 Attachments

☒ A copy of the final progress report is attached.

10 Sign and date

The purpose of administration has been sufficiently achieved and a notice of the end of administration is being filed with the court as well as with the registrar of companies.

Administrator's signature	Signature X X
Signature date	1 9 / 1 1 / 2 0 1 9

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Contact name: Chris Haggitt
Company name: FRP Advisory LLP
Address: 2nd Floor
110 Cannon Street
Post town: London
County/Region:
Postcode: E C 4 N 6 E U
Country:
DX:
cp.london@frpadvisory.com
Telephone: 020 3005 4000

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1 Company details

Company number	0 9 6 9 6 8 9 8
Company name in full	Glint Pay Uk Ltd

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Please complete in typescript or in bold black capitals.

2 Court details

Court name	The High Court of Justice
Court case number	0 0 6 2 3 3 2 0 1 9

3 Administrator's name

Full forename(s)	Jason Daniel
Surname	Baker

4 Administrator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

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AM21
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5 Administrator's name ❶

Full forename(s)	Geoffrey Paul
Surname	Rowley

❶ Other administrator
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Street	110 Cannon Street
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County/Region	
Postcode	E C 4 N 6 E U
Country	

❷ Other administrator
Use this section to tell us about another administrator

7 Statement of appointment

~~I was~~/we were appointed as administrator(s) on:

Date	d1 d8 m0 m9 y2 y0 y1 y9

8 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application

Full forename(s)	Niven Alpha Pte
Surname	Ltd

9 Attachments

☒ A copy of the final progress report is attached.

10 Sign and date

The purpose of administration has been sufficiently achieved and a notice of the end of administration is being filed with the court as well as with the registrar of companies.

Administrator's signature	Signature X [signature] X
Signature date	d1 d9 m1 m1 y2 y0 y1 y9

04/17 Version 1.0

FRP

Form AM21 – Notices of end of administration

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Company name: FRP Advisory LLP

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110 Cannon Street

Post town: London
County/Region:
Postcode: EC4N 6EU
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DX:
cp.london@frpadvisory.com
Telephone: 020 3005 4000

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This form has been provided free of charge by Companies House.

04/17 Version 1.0

Glint Pay Limited (in Administration)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the Director complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• The records received are complete and up to date • There are no matters to investigate or pursue • No financial irregularities are identified • A committee of creditors is not appointed • Full co-operation of the director and other relevant parties is received as required by legislation • There are no health and safety or environmental issues to be dealt with • The Administration will be exited shortly by filing a notice in respect of the Company with the Court and the Registrar of Companies pursuant to Paragraph 80 of Schedule B1 to the Insolvency Act 1986, terminating the administrations on the basis that the objective of each administration has been achieved.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Pre-appointment matters		**General matters**
	Necessary Administrative and Strategy Work: - Initial meetings - Considering of all options and impact of each option; and liaising with the secured creditor at the time, Niven.		
	Regulatory Requirements		
	Completing of money laundering risk assessment procedures and know your client checks in accordance with the Money Laundering Regulations. Completing take on procedures which include considering of professional and ethical matters and other legislation such as the Bribery Act and the General Data Protection Regulations. Considering if there are any other case specific matters to be aware of prior to or on appointment, for example health and safety; environmental concerns; particular licences or registrations; tax position; social media; profile of the client or its stakeholders.		

	Case Management Requirements		
	Determining case strategy and documenting this. Obtaining legal advice on the validity of appointment in respect of the Company to ensure all required documentation has been properly filed and submitted and that the security documentation is valid. Setting up and administering insolvent estate bank accounts throughout the duration of the cases. Arranging for insurance on the assets in the administration estate. Corresponding with the former advisors to the Company and requesting third party information to assist with general enquiries. Assisting the directors where needed in producing the Company's Statement of Affairs		
2	**ASSET REALISATION** **Work undertake to date**		**ASSET REALISATION** **Future work to be undertaken**
	Preparing a going concern report of the funding required for the Companies to exit administration on a solvent basis and determining that the Shareholder Consortium has obtained adequate financing. Review and consideration of the Shareholder Consortiums progress with a Solvent Rescue and assistance thereof. Creating a data room of information relating to the Company. Circulating a sale memoranda to 211 potentially interested parties who had previously subscribed to the FRP database of investors in the fintech sector. Responding to interested party enquiries and requesting indicative offers.		Cancelling insurance cover over assets as they are realised or upon exit of the Administration to control insurance costs.

	Reviewing offers received. Notifying interested parties that sale discussions were suspended pending the outcome of the Solvent Rescue. Ensuring that the Solvent Rescue funding requirements are met and completing the Solvent Rescue in respect of the Company. Arranging insurance to ensure available assets are protected until such time as they are realised.		
3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Preparing the proposals for the conduct of the administration to be provided to the creditors of the Company for their approval in accordance with legislation. Preparing to obtain creditor approval for the basis on which the Administrators' fees will be calculated. Advertising notice of the Administrators' appointment as required by statute. Establishing the existence of any pension schemes and staging dates for auto-enrolment and taking appropriate action to notify all relevant parties and appoint independent trustees if required. Dealing with the statutory requirements in order to bring the case to a close and for the Administrators to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Court and Registrar of Companies.		

4	**TRADING** **Work undertaken to date**		**TRADING** **Future work to be undertaken**
	Meeting with staff upon the Administrators' appointment and outlining and implementing a strategy to continue to operate the business on an ongoing basis. Retaining and managing employees to preserve the business. Liaising with employees and consultants to the Company and making payments to them in accordance with their contracts of employment in place from time to time. Requesting that the Shareholder Consortium provide funding by way of a limited recourse loan to cover the short-term funding requirement to continue to trade. When the Shareholder Consortium was unable to provide the funding loan by the initial deadline, the Administrators negotiated with Niven which subsequently provided the loan. This afforded both Niven and the Shareholder Consortium time to consider their respective proposals. As outlined above, Niven was subsequently repaid in full and Golden Phoenix provided a replacement limited recourse loan to the Administrators.		
5	**INVESTIGATIONS** **Work undertaken to date**		**INVESTIGATIONS** **Future work to be undertaken**
	Reviewing the books and records of the Company and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. Requesting all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist		

	in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act. Reviewing information provided regarding the conduct and corporate governance of the management team of Glint. Considering whether any matters have come to light which require notification to the Secretary of State or National Crime Agency. Submission of our report to the DBEIS on all statutory and de facto directors.		
6	**CREDITORS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**
	Obtaining a deed of release from Niven in relation to the Brahma Guarantee and Debenture and granting a guarantee and debenture in favour of Golden Phoenix on materially the same terms as the Brahma Guarantee and Debenture. Registering creditor claims on the Administrators' case management system. Unsecured claims are expected to be settled by the relevant Company once it has exited administration.		

7	**LEGAL AND LITIGATION** **Work undertaken to date**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	Instructing Jones Day to provide legal advice in respect of (but not limited to) the following: • Validity of the appointment; • Proposed injunctive action of the management team; • Secured creditor correspondence, calls and negotiations; • Advice re postponement of tribunal proceedings; • Documenting the administration funding loans from Niven; • Documenting the replacement administration funding loans from Golden Phoenix and subsequent drawdowns; • Documenting the refinancing of the Niven secured debt by Golden Phoenix (together with the appropriate security documentation); • Advice regarding the settlement of the secured debt and mechanism for debt for equity swap; • Review of press releases and customer updates; • Preparing various instructions to Counsel; • General project management assistance; • Review of subscription agreements, loan agreements, term sheets and proof of funds from investors for the purposes of the Solvent Rescue; • Review information provided regarding conduct and corporate governance of the management team of Glint; • Negotiations with the Shareholder Consortium regarding the funding requirements for the Solvent Rescue; • Advice, preparation of documents and liaising with Counsel regarding the solvent exit from Administration • Making application to the Court for Administrators' remuneration to be fixed on a time cost basis and for the Administrators to be discharged from liability in respect of the Company in the event that the Company exits from administration prior to the Administrators'		

	remuneration / discharge being approved by the creditors pursuant to a creditors' decision procedure. • Preparing and filing a notice pursuant to Paragraph 80 of Schedule B1, Insolvency Act 1986 for the Administrators' exit. • Completing the Solvent Rescue in respect of the Company.		

Glint Pay Services Limited (in Administration)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the Director complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• The records received are complete and up to date • There are no matters to investigate or pursue • No financial irregularities are identified • A committee of creditors is not appointed • Full co-operation of the director and other relevant parties is received as required by legislation • There are no health and safety or environmental issues to be dealt with • The Administration will be exited shortly by filing a notice in respect of the Company with the Court and the Registrar of Companies pursuant to Paragraph 80 of Schedule B1 to the Insolvency Act 1986, terminating the administrations on the basis that the objective of each administration has been achieved.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Pre-appointment matters		**General matters**
	Necessary Administrative and Strategy Work: - Initial meetings - Considering of all options and impact of each option; and liaising with the secured creditor at the time, Niven.		
	Regulatory Requirements		
	Completing of money laundering risk assessment procedures and know your client checks in accordance with the Money Laundering Regulations. Completing take on procedures which include considering of professional and ethical matters and other legislation such as the Bribery Act and the General Data Protection Regulations. Considering if there are any other case specific matters to be aware of prior to or on appointment, for example health and safety; environmental concerns; particular licences or registrations; tax position; social media; profile of the client or its stakeholders.		
	Case Management Requirements		
	Determining case strategy and documenting this. Obtaining legal advice on the validity of appointment in respect of the Company to ensure all required documentation has been properly filed and submitted and that the security documentation is valid. Setting up and administering insolvent estate bank accounts throughout the duration of the cases.		

	Arranging for insurance on the assets in the administration estates. Corresponding with the former advisors to the Company and requesting third party information to assist with general enquiries. Assisting the directors where needed in producing each of the Company's Statement of Affairs.		
2	**ASSET REALISATION** **Work undertake to date**		**ASSET REALISATION** **Future work to be undertaken**
	Arranging insurance to ensure available assets are protected until such time as they are realised.		Cancelling insurance cover over assets as they are realised or upon exit of the Administration to control insurance costs.
3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Preparing the proposals for the conduct of the administration to be provided to the creditors of the Company for their approval in accordance with legislation. Preparing to obtain creditor approval for the basis on which the Administrators' fees will be calculated. Advertising notice of the Administrators' appointment as required by statute. Establishing the existence of any pension schemes and staging dates for auto-enrolment and taking appropriate action to notify all relevant parties and appoint independent trustees if required. Dealing with the statutory requirements in order to bring the cases to a close and for the Administrators to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Court and Registrar of Companies.		

4	TRADING **Work undertaken to date**		TRADING **Future work to be undertaken**
	Adhering to FRP's internal protocols to obtain approval to continue to trade the Company. Meeting with staff upon the Administrators' appointment and outlining and implementing a strategy to continue to operate the business on an ongoing basis. Given that GPSL is regulated by the FCA, maintaining regular contact with the FCA (including regular conference calls at least once a week) to ensure (amongst other things) that customer funds are adequately protected and GPSL maintains its authorised status. Making payments to suppliers. Retaining and managing employees on a day-to-day basis to preserve the business. Liaising with employees and consultants to the Company and making payments to them in accordance with their contracts of employment in place from time to time. Liaising with the senior management team of the Group to identify cost inefficiencies and implementation of all agreed/revised procedures to include all compliance issues and health & safety requirements. Overseeing all daily operational issues. Preparing trading cash flow forecasts to determine the funding required in order to preserve the business until such time as the Solvent Rescue can be achieved.		

	Attending the Glint site (by Administrators' staff) to oversee the continued trading functions. Gathering information in accordance with checklists to ensure the costs of the administration are clearly identified. Negotiating terms of business with suppliers for the administration period. Providing professional undertakings to required suppliers to ensure uninterrupted operations and reviewing this requirement on an ongoing basis. Liaising with the US subsidiary to ensure all ongoing costs can be met as an expense of the Administration and no disruption to the US day-to-day operations. Liaising with FRP and the Company's IT staff to ensure continuity of IT services and systems. Determining the steps to be taken to comply with the Health & Safety at Work Act & the Environment Act and any additional requirements. Determining the steps to be taken to comply with the General Data Protection Regulations and any additional requirements. Liaising with the landlord/s to facilitate the continued occupation of their premises. Working with Public Relations advisors with respect to queries from the press.		

	Managing social media. Responding to queries from customers of GPSL relating to their safeguarded funds and gold holdings. Ongoing liaison with the FCA regarding GPSL to ensure compliance with regulations and to maintain GPSL's FCA authorised status.		
5	**INVESTIGATIONS** **Work undertaken to date**		**INVESTIGATIONS** **Future work to be undertaken**
	Undertaking a reconciliation exercise of safeguarded customer funds and gold holdings using forensic accountants. Reviewing the books and records of the Company and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. Requesting all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act. Reviewing information provided regarding the conduct and corporate governance of the management team of Glint. Considering whether any matters have come to light which require notification to the Secretary of State or National Crime Agency. Submission of our report to the DBEIS on all statutory and de facto directors.		

6	**CREDITORS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**
	Obtaining a deed of release from Niven in relation to the Brahma Guarantee and Debenture and granting a guarantee and debenture in favour of Golden Phoenix on materially the same terms as the Brahma Guarantee and Debenture. Providing regular updates to critical suppliers and contractors. Registering creditor claims on the Administrators' case management system. Unsecured claims are expected to be settled by the relevant Company once it has exited administration.		
7	**LEGAL AND LITIGATION** **Work undertaken to date**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	Instructing Jones Day to provide legal advice in respect of (but not limited to) the following: • Validity of the appointment; • Proposed injunctive action of the management team; • Secured creditor correspondence, calls and negotiations; • Attending calls with FCA and assisting FRP in responding to FCA queries regarding gold holdings; • Preparing a summary note on gold holdings; • Review and assistance with responses to FCA queries; • Review of legal framework behind GPSLs trading; • Review of US operations by Jones Day US; • Documenting the administration funding loans from Niven; • Documenting the replacement administration funding loans from Golden Phoenix and subsequent drawdowns;		

	• Documenting the refinancing of the Niven secured debt by Golden Phoenix (together with the appropriate security documentation); • Advice regarding the settlement of the secured debt and mechanism for debt for equity swap; • Review of subscription agreements, loan agreements, term sheets and proof of funds from investors for the purposes of the Solvent Rescue; • Review of press releases and customer updates; • Review information provided regarding conduct and corporate governance of the management team of Glint; • Negotiations with the Shareholder Consortium regarding the funding requirements for the Solvent Rescue; • Advice, preparation of documents and liaising with Counsel regarding the solvent exit from Administration; • Preparing various instructions to Counsel; • General project management assistance; • Making application to the Court for Administrators' remuneration to be fixed on a time cost basis and for the Administrators to be discharged from liability in respect of the Company in the event that the Company exits from administration prior to the Administrators' remuneration / discharge being approved by the creditors pursuant to a creditors' decision procedure. • Preparing and filing a notice pursuant to Paragraph 80 of Schedule B1, Insolvency Act 1986 for the Administrators' exit. • Completing the Solvent Rescue in respect of the Company.		

Glint Pay UK Limited (in Administration)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the Director complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date
- There are no matters to investigate or pursue
- No financial irregularities are identified
- A committee of creditors is not appointed
- Full co-operation of the director and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with
- The Administration will be exited shortly by filing a notice in respect of the Company with the Court and the Registrar of Companies pursuant to Paragraph 80 of Schedule B1 to the Insolvency Act 1986, terminating the administrations on the basis that the objective of each administration has been achieved.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Pre-appointment matters		**General matters**
	Necessary Administrative and Strategy Work: - Initial meetings - Considering of all options and impact of each option; and liaising with the secured creditor at the time, Niven.		
	Regulatory Requirements		
	Completing of money laundering risk assessment procedures and know your client checks in accordance with the Money Laundering Regulations. Completing take on procedures which include considering of professional and ethical matters and other legislation such as the Bribery Act and the General Data Protection Regulations. Considering if there are any other case specific matters to be aware of prior to or on appointment, for example health and safety; environmental concerns; particular licences or registrations; tax position; social media; profile of the client or its stakeholders.		
	Case Management Requirements		
	Determining case strategy and documenting this. Obtaining legal advice on the validity of appointment in respect of the Company to ensure all required documentation has been properly filed and submitted and that the security documentation is valid. Setting up and administering insolvent estate bank accounts throughout the duration of the cases.		

	Arranging for insurance on the assets in the administration estate. Corresponding with the former advisors to the Company and requesting third party information to assist with general enquiries. Assisting the directors where needed in producing each of the Company's Statement of Affairs.		
2	**ASSET REALISATION** **Work undertake to date**		**ASSET REALISATION** **Future work to be undertaken**
	Arranging insurance to ensure available assets are protected until such time as they are realised.		Cancelling insurance cover over assets as they are realised or upon exit of the Administration to control insurance costs.
3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Preparing the proposals for the conduct of the administration to be provided to the creditors of the Company for their approval in accordance with legislation. Preparing to obtain creditor approval for the basis on which the Administrators' fees will be calculated. Advertising notice of the Administrators' appointment as required by statute. Establishing the existence of any pension schemes and staging dates for auto-enrolment and taking appropriate action to notify all relevant parties and appoint independent trustees if required. Dealing with the statutory requirements in order to bring the case to a close and for the Administrators to obtain their release form office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Court and Registrar of Companies		

4	**TRADING** **Work undertaken to date**		**TRADING** **Future work to be undertaken**
	Meeting with staff upon the Administrators' appointment and outlining and implementing a strategy to continue to operate the business on an ongoing basis. Retaining and managing employees on a day-to-day basis to preserve the business. Liaising with employees and consultants to the Company and making payments to them in accordance with their contracts of employment in place from time to time. Liaising with FRP and the Company's IT staff to ensure continuity of IT services and systems. Determining the steps to be taken to comply with the Health & Safety at Work Act & the Environment Act and any additional requirements. Determining the steps to be taken to comply with the General Data Protection Regulations and any additional requirements. Liaising with the landlord to facilitate the continued occupation of their premises.		
5	**INVESTIGATIONS** **Work undertaken to date**		**INVESTIGATIONS** **Future work to be undertaken**
	Reviewing the books and records of the Company and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.		

	Requesting all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act. Reviewing information provided regarding the conduct and corporate governance of the management team of Glint. Considering whether any matters have come to light which require notification to the Secretary of State or National Crime Agency Submission of our report to the DBEIS on all statutory and de factor directors.		
6	**CREDITORS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**
	Obtaining a deed of release from Niven in relation to the Brahma Guarantee and Debenture and granting a guarantee and debenture in favour of Golden Phoenix on materially the same terms as the Brahma Guarantee and Debenture. Providing regular updates to critical suppliers and contractors. Registering creditor claims on the Administrators' case management system. Unsecured claims, including the PAYE/NIC deficit payable in respect of the August 2019 payroll, are expected to be settled by the relevant Company once it has exited administration.		

7	**LEGAL AND LITIGATION** **Work undertaken to date**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	Instructing Jones Day to provide legal advice in respect of (but not limited to) the following: • Validity of the appointment; • Proposed injunctive action of the management team; • Secured creditor correspondence, calls and negotiations; • Documenting the administration funding loans from Niven; • Documenting the replacement administration funding loans from Golden Phoenix and subsequent drawdowns; • Documenting the refinancing of the Niven secured debt by Golden Phoenix (together with the appropriate security documentation); • Advice regarding the settlement of the secured debt and mechanism for debt for equity swap; • Review of subscription agreements, loan agreements, term sheets and proof of funds from investors for the purposes of the Solvent Rescue; • Review of press releases and customer updates; • Review information provided regarding conduct and corporate governance of the management team of Glint; • Negotiations with the Shareholder Consortium regarding the funding requirements for the Solvent Rescue; • Advice, preparation of documents and liaising with Counsel regarding the solvent exit from Administration; • Preparing various instructions to Counsel; • General project management assistance; • Making application to the Court for Administrators' remuneration to be fixed on a time cost basis and for the Administrators to be discharged from liability in respect of the Company in the event that the Company's exit from administration prior to the Administrators' remuneration / discharge being approved by the creditors pursuant to a creditors' decision procedure.		

	• Preparing and filing a notice pursuant to Paragraph 80 of Schedule B1, Insolvency Act 1986 for the Administrators' exit; • Completing the Solvent Rescue in respect of the Company.		

Appendix D

FRP

Details of the Administrators' time costs and disbursements for the Period

Glint Pay Ltd (In Administration)
Time charged for the period 18 September 2019 to 17 November 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**18.35**	**0.40**	**9.95**	**2.80**	**31.50**	**21,356.14**	**677.94**
Admin & Planning		0.40	0.30		0.70	356.25	508.93
Case Accounting	0.70		3.50	2.80	7.00	2,782.50	397.50
Case Control and Review	17.65				17.65	15,752.64	892.50
General Administration			2.25		2.25	1,147.50	510.00
Fee and WIP			3.90		3.90	1,316.25	337.50
Asset Realisation	**194.90**	**109.20**	**111.80**		**415.90**	**289,526.34**	**696.14**
Sale of Business	194.90	109.20	111.80		415.90	289,526.34	696.14
Investigation	**2.00**		**1.75**		**3.75**	**2,677.52**	**714.01**
CDDA Enquiries			1.75		1.75	892.50	510.00
Forensic	2.00				2.00	1,785.02	892.51
Statutory Compliance		**3.00**	**9.80**		**12.80**	**6,282.75**	**490.84**
Statutory Compliance - General			0.10		0.10	33.75	337.50
Statutory Reporting/ Meetings		3.00	4.50		7.50	4,035.00	538.00
Appointment Formalities			4.30		4.30	1,899.75	441.80
Bonding/ Statutory Advertising			0.50		0.50	168.75	337.50
Tax/VAT - Post appointment			0.40		0.40	145.50	363.75
Trading	**12.30**				**12.30**	**10,977.75**	**892.50**
Trading - General	12.30				12.30	10,977.75	892.50
Total Hours	**227.55**	**112.60**	**133.30**	**2.80**	**476.25**	**330,819.50**	**694.63**

FRP Charge out rates

Grade	From 1st May 2019
Appointment taker / Partner	742-893
Managers / Directors	577-742
Other Professional	337-510
Junior Professional & Support	225-293

Disbursements for the period
18 September 2019 to 17 November 2019

	Value £
Category 1	
Postage	307.15
Taxis	25.45
Bonding	20.00
Computer Consumables	5.26
Courier	6.40
Grand Total	**364.26**

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Details of the Administrators' time costs and disbursements for the Period

FRP

Glint Pay Services Ltd (In Administration)
Time charged for the period 18 September 2019 to 17 November 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
- Administration and Planning	**0.20**	**4.90**	**14.50**	**1.70**	**21.30**	**9,699.75**	455.39
Admin & Planning		0.40			0.40	255 00	637.50
Case Accounting	0.20		1.40	1 70	3.30	1,223.25	370.68
Case Control and Review			2.40		2.40	1,224 00	510.00
General Administration			3.00		3.00	1,530 00	510.00
Fee and WIP			3.90		3.90	1,316.25	337.50
Strategy and Planning		4 50	3 80		8.30	4,151.25	500.15
- Asset Realisation	**2.60**		**34.50**		**37.10**	**19,645.50**	529.53
Sale of Business	2.60		34 50		37.10	19,645.50	529.53
- Creditors	**0.50**		**3.20**		**3.70**	**1,526.25**	412.50
Unsecured Creditors			1.00		1.00	337.50	337.50
Employees			1 70		1.70	573 75	337.50
Legal-Creditors	0 50				0.50	446 25	892.50
Landlord			0.50		0 50	168.75	337.50
- Investigation	**11.50**	**12.70**	**45.45**		**69.65**	**34,882.55**	500.83
Investigatory Work		8.20			8.20	5,227.51	637.50
CDDA Enquiries			1.25		1.25	637 50	510.00
IT – Investigations			16.50		16.50	6,806 27	412.50
Forensic	11 50	4.50	27.70		43.70	22,211 27	508.27
- Statutory Compliance		**3.00**	**18.90**		**21.90**	**8,895.00**	406.16
Statutory Compliance - General			0.10		0 10	33.75	337.50
Statutory Reporting/ Meetings		3.00	4.50		7.50	4,035 00	538.00
Appointment Formalities			13.50		13 50	4,556.25	337.50
Bonding/ Statutory Advertising			0.50		0 50	168.75	337.50
Tax/VAT - Post appointment			0.30		0.30	101 25	337.50
- Trading	**56.30**	**117.70**	**639.55**		**813.55**	**376,239.00**	462.47
Trading forecasting/ Monitoring		1 50	6 75		8.25	4,398 75	533.18
Trade-sales/ Purchase	0.10				0.10	74 25	742.50
Trading - General	56.20	116 20	632 80		805.20	371,766 00	461.71
Total Hours	**71.10**	**138.30**	**756.10**	**1.70**	**967.20**	**450,888.05**	**466.18**

FRP Charge out rates	From
Grade	1st May 2019
Appointment taker / Partner	742-893
Managers / Directors	577-742
Other Professional	337-510
Junior Professional & Support	225-293

Disbursements for the period
18 September 2019 to 17 November 2019

	Value £
Category 1	
Postage	0.95
Taxis	76 25
Travel	155.80
Bonding	450 00
Subsistence	7 17
Grand Total	690.17

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix D

Details of the Administrators' time costs and disbursements for the Period

Glint Pay Uk Ltd (In Administration)
Time charged for the period 18 September 2019 to 17 November 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**0.20**	**2.90**	**6.15**	**0.20**	**9.45**	**4,557.00**	**482.22**
Admin & Planning		0.40			0.40	255.00	637.50
Case Accounting	0.20		1.70	0.20	2.10	818.25	389.64
General Administration			2.25		2.25	1,147.50	510.00
Fee and WIP			2.20		2.20	742.50	337.50
Strategy and Planning		2.50			2.50	1,593.75	637.50
Creditors			**0.20**		**0.20**	**84.75**	**423.75**
Unsecured Creditors			0.20		0.20	84.75	423.75
Investigation			**1.25**		**1.25**	**637.50**	**510.00**
CDDA Enquiries			1.25		1.25	637.50	510.00
Statutory Compliance		**3.00**	**7.10**		**10.10**	**4,912.50**	**486.39**
Statutory Compliance - General			0.10		0.10	33.75	337.50
Statutory Reporting/ Meetings		3.00	4.50		7.50	4,035.00	538.00
Appointment Formalities			1.70		1.70	573.75	337.50
Bonding/ Statutory Advertising			0.50		0.50	168.75	337.50
Tax/VAT - Post appointment			0.30		0.30	101.25	337.50
Total Hours	**0.20**	**5.90**	**14.70**	**0.20**	**21.00**	**10,191.75**	**485.32**

FRP Charge out rates

Grade	From 1st May 2019
Appointment taker / Partner	742-893
Managers / Directors	577-742
Other Professional	337-510
Junior Professional & Support	225-293

Disbursements for the period
18 September 2019 to 17 November 2019

	Value £
Category 1	
Postage	0.95
Bonding	1,100.00
Grand Total	**1,100.95**

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Receipts and payments account for the Period

FRP

Glint Pay Ltd
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £		From 18/09/2019 To 19/11/2019 £	From 18/09/2019 To 19/11/2019 £
	OTHER DIRECT COSTS		
	Direct Wages	126,753.18	126,753.18
		(126,753.18)	(126,753.18)
	TRADING EXPENDITURE		
	Rents	33,291.47	33,291.47
	Telephone	2,065.63	2,065.63
	Insurance	4,623.40	4,623.40
	Professional Fees	145.00	145.00
	Bank Charges - Trading	294.55	294.55
	Contractor Fees	121,792.94	121,792.94
	Sundry Expenses	190.00	190.00
	Software	4,013.68	4,013.68
	Subsidy to US subsidiary (Glint Pay In	76,090.85	76,090.85
	Pension Payment	3,945.91	3,945.91
	PAYE/NI	40,401.79	40,401.79
	Gold Storage	5,492.57	5,492.57
	Employee Expenses	843.48	843.48
	US Subsidiary Services	1,311.90	1,311.90
	IT Costs	497.20	497.20
		(295,000.37)	(295,000.37)
	TRADING SURPLUS/(DEFICIT)	**(421,753.55)**	**(421,753.55)**

Appendix E

Receipts and payments account for the Period

FRP

Glint Pay Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 18/09/2019 To 19/11/2019 £	From 18/09/2019 To 19/11/2019 £
	ASSET REALISATIONS		
938,700.00	Cash at Bank	1,737.62	1,737.62
	Trading Loan	450,004.00	450,004.00
95,555.00	Pre-payments	NIL	NIL
	Trading Surplus/(Deficit)	(421,753.55)	(421,753.55)
3,309,181.00	Investments	NIL	NIL
9,735,762.00	Intercompany	NIL	NIL
		29,988.07	29,988.07
	COST OF REALISATIONS		
	Statutory Advertising	216.54	216.54
	Bank Charges - Floating	444.80	444.80
		(661.34)	(661.34)
14,079,198.00		**29,326.73**	**29,326.73**
	REPRESENTED BY		
	Vat Recoverable - Floating		28,672.10
	IB Current Floating		654.63
			29,326.73

Receipts and payments account for the Period

FRP

Glint Pay Services Ltd
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £		From 18/09/2019 To 19/11/2019 £	From 18/09/2019 To 19/11/2019 £
	TRADING EXPENDITURE		
	Bank Charges - Trading	31.79	31.79
	Software	866.97	866.97
	PR Fees	24,510.17	24,510.17
	US Subsidiary Services	4,103.33	4,103.33
	Memberships	20.00	20.00
		(29,532.26)	(29,532.26)
	TRADING SURPLUS/(DEFICIT)	**(29,532.26)**	**(29,532.26)**

Appendix E

Receipts and payments account for the Period

FRP

Glint Pay Services Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 18/09/2019 To 19/11/2019 £	From 18/09/2019 To 19/11/2019 £
	ASSET REALISATIONS		
123,574.00	Inventory	NIL	NIL
13,580.00	Book Debts	NIL	NIL
6,659.00	VAT Refund	NIL	NIL
383,000.00	Cash at Bank	568,697.77	568,697.77
1,997,370.00	Cash at Bank - Client funds	NIL	NIL
323,924.00	Pre-payments	NIL	NIL
	Trading Surplus/(Deficit)	(29,532.26)	(29,532.26)
231,272.00	Intercompany	NIL	NIL
		539,165.51	539,165.51
	COST OF REALISATIONS		
	Bank Charges - Floating	65.40	65.40
		(65.40)	(65.40)
3,079,379.00		**539,100.11**	**539,100.11**
	REPRESENTED BY		
	Vat Recoverable - Floating		860.17
	IB Current Floating		538,239.94
			539,100.11

Receipts and payments account for the Period

FRP

Glint Pay Uk Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 18/09/2019 To 19/11/2019 £	From 18/09/2019 To 19/11/2019 £
	ASSET REALISATIONS		
64,046.00	Furniture & Equipment	NIL	NIL
5,760.00	Inventory	NIL	NIL
636,924.00	Book Debts	NIL	NIL
4,170,301.00	Research & Development	NIL	NIL
118,063.00	Tax Refund	NIL	NIL
53,396.00	VAT Refund	NIL	NIL
89,050.00	Cash at Bank	20,523.80	20,523.80
77,628.00	Pre-payments	NIL	NIL
123,902.00	Intercompany	NIL	NIL
		20,523.80	20,523.80
5,339,070.00		**20,523.80**	**20,523.80**
	REPRESENTED BY		
	IB Current Floating		20,523.80
			20,523.80

Appendix F

Statement of expenses incurred in the Period

Glint Pay Limited (in Administration)
Statement of expenses for the period ended
19 November 2019

Expenses	Period to 19 November 2019 £
Office Holders' remuneration (Time costs)	359,787
Office Holders' disbursements	5,000
Legal Fees	179,175
Counsel Fees	5,692
Insurance	4,623
Professional Fees	145
Contractor Fees	121,793
Sundry Expenses	190
Software	4,614
Subsidy to US Entity	76,091
Pension	3,946
PAYE	40,402
Gold Storage	5,493
Employee Expenses	843
US Services	1,312
IT Costs	497
Bank Charges	429
Employee Wages	126,753
Rents	33,291
Telephone	2,066
Statutory Advertising	217
Total	**972,359**

Glint Pay Services Limited (in Administration)
Statement of expenses for the period ended
19 November 2019

Expenses	Period to 19 November 2019 £
Office Holders' remuneration (Time costs)	479,582
Office Holders' disbursements	4,000
Legal Fees	216,741
Counsel	5,692
Software	867
PR Fees	24,510
Memberships	20
Bank Charges - Floating	65
Bank Charges - Trading	32
U.S. Subsidiary Services	4,103
Total	**735,612**

Glint Pay UK Limited (in Administration)
Statement of expenses for the period ended
19 November 2019

Expenses	Period to 19 November 2019 £
Office Holders' remuneration (Time costs)	11,195
Office Holders' disbursements	1,000
Legal Fees	4,084
Counsel Fees	5,692
Total	**21,971**

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	Chris Haggitt
Company name	FRP Advisory LLP
Address	2nd Floor
	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000

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