

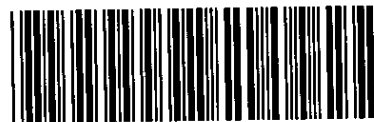
# AM10

## Notice of administrator's progress report



Companies House

WEDNESDAY



A12 \*A88XKWUG\* 03/07/2019 #178  
COMPANIES HOUSE

### 1 Company details

Company number 0 9 9 3 0 7 8 1  
Company name in full Bitcoin Global Capital Limited

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

### 2 Administrator's name

Full forename(s) Paul Michael  
Surname Davis

### 3 Administrator's address

Building name/number New Bridge Street House  
Street 30 - 34 New Bridge Street  
Post town London  
County/Region  
Postcode E C 4 V 6 B J  
Country

### 4 Administrator's name ①

Full forename(s) PAUL DAVID  
Surname ALLEN

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

### 5 Administrator's address ②

Building name/number 110  
Street CANNON STREET  
Post town  
County/Region LONDON  
Postcode E C 4 N 6 E U  
Country UK

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	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X  X

Signature date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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# 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 **Kimberley Reid**

Company name **MacIntyre Hudson LLP**

Address  
**New Bridge Street House**  
**30 - 34 New Bridge Street**

Post town **London**

County/Region

Postcode **E C 4 V 6 B J**

Country

DX

Telephone **0207 429 4100**



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

**All information on this form will appear on the public record.**



### Where to send

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

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



### Further information

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

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

**BITCOIN GLOBAL CAPITAL LIMITED (“the Company”) (In Administration)**

**JOINT ADMINISTRATORS’ PROGRESS REPORT TO CREDITORS**

**For the period 6 December 2018 to 5 June 2019**

**STATUTORY INFORMATION**

Company name:	Bitcoin Global Capital Limited
Formerly known as:	Blockefeller Capital Limited (from 19 September 2017 to 21 September 2017)
Trading name:	N/A
Court name and reference:	In the High Court of Justice -002271 of 2018
Current registered office:	New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ
Former registered office:	85 Fleet Street, C/O Radcliffeslebrasseur, London, EC4Y 1AE
Former trading address:	2 Bakers Yard, Uxbridge, London, UB8 1GG
Company number:	09930781
Principal trading activity:	Financial Intermediation – Buying and selling of cryptocurrencies

**APPOINTMENT DETAILS**

Joint Administrators’ names:	Paul Michael Davis and Paul David Allen
Joint Administrators’ address:	Paul Michael Davis MacIntyre Hudson LLP New Bridge Street House 30 - 34 New Bridge Street London EC4V 6BJ  Paul David Allen FRP Advisory LLP 110 Cannon Street London EC4N 6EU
Joint Administrators’ date of appointment:	6 June 2018 – Paul Michael Davis, MHA MacIntyre Hudson LLP (“MHA”) 20 July 2018 – Paul David Allen, FRP Advisory LLP (“FRP Advisory”)
Appointment made by:	Court
Actions of Administrators	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

This report should be read in conjunction with the Joint Administrators' proposals issued to all known creditors on 31 July 2018 ("the proposals") and the previous progress report for the period 6 June 2018 to 5 December 2018.

A Court Order made on 3 June 2019, extended the Administration of the Company for a period of 12 months, the Administration will now automatically end on 5 June 2020. The extension to the Administration was informally approved by a majority of the creditors and was necessary for the Administrators to put forward the proposed Company Voluntary Arrangement ("CVA"). Further details are included in the summary section of this report.

## **JOINT ADMINISTRATORS' ACTIONS SINCE APPOINTMENT AND IN THE REPORTING PERIOD**

I can advise that since appointment the Joint Administrators have undertaken the following:

- Written to all known Company Directors from within the last three years to request information of their conduct and running of the Company. This includes Timothy Horlick, Cameron Bath, Peter Buckfield, Stephen Dodds and Nathan Engelbrecht;
- Commenced a review of the business relationship and transactions that took place between the Company and connected parties including any transactions with subsidiary companies;
- Requested information and records from all known Company advisors;
- Requested that the Directors provide the Company's books and records, including electronic records;
- Commenced an investigation into the Company's affairs to establish whether there are any potential asset recoveries, the funds likely to be available to fund an investigation and the costs involved. In order not to prejudice our investigations and any potential realisations no further details have been provided at this time. However, if appropriate, further details may be provided in a future report;
- Submitted a report on the Directors' conduct to the Secretary of State;
- Written to the Company bankers and realised funds held in the account;
- Realised the funds belonging to the Company held in an account in the name of Wealth Anyway Limited;
- Commenced realisations in respect of the cryptocurrency held by the Company with the assistance of a former Director; and
- Carried out enquiries in relation to the fixtures and fittings and computer equipment detailed in the Statement of Affairs;
- Application to court to extend the Administration to allow a CVA proposal to be proposed to creditors.

In accordance with the Insolvency legislation, the Joint Administrators have commenced a review of the Directors' conduct. Details of the outcome of our review are confidential.

There is certain work that I am required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Administrator is contained in Appendix 1. These tasks are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for the creditors, they still have to be carried out.

## **JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from appointment and the reporting period of 6 December 2018 to 5 June 2019 is attached at Appendix 2. There have been no transactions in the reporting period.

The balance of funds is held in a non-interest bearing estate bank account.

Please note that as the Company is not VAT registered, the VAT is not recoverable from HM Revenue & Customs ("HMRC").

## **ASSETS**

The proposals contained two separate estimates of the financial position as at 6 June 2018, known as the Statement of Affairs. Due to the ongoing disputes, the Directors were not able to sign a statement of concurrence.

As at the date of this report, the following assets have been realised outside of the current reporting period:

### **Cash at Bank – Fidor Account**

The estimated to realise value as per the estimated Statement of Affairs was £126,962. Upon appointment, I wrote to the bank and I confirm the sum of £123,875.15 has been realised.

### **Cash at Bank - Wealth Anyway Limited Account**

As detailed in the proposal, aside from the Company's Fidor Bank account, the Company does not appear to have held any other regular bank accounts in its name. As a result, I understand that when a client purchased a Bitcoin through the Company, the funds were deposited into the account held by Wealth Anyway limited. Therefore, when the transaction took place, Wealth Anyway Limited then owed the funds to the Company. Equally, when a client's Bitcoin was sold, Wealth Anyway Limited would transfer the money directly to the client, meaning that the Company then owed funds to Wealth Anyway Limited. It is estimated, by one of the Directors, that the sum of £296,515 is due from Wealth Anyway Limited to the Company.

Following receipt of confirmation from Mr Bath and Mr Horlick that they considered that the funds in Wealth Anyway Limited's account were an asset of the Company, I wrote to Metro Bank to secure the release of the balance of the account. After prolonged correspondence with Metro Bank, the sum of £39,084.59 was transferred to the Administration account.

The use of the Wealth Anyway Limited account in the wider context of the Company's business and affairs formed part of the investigations.

### **Funds held in the "Kraken" account of Nathan Engelbrecht**

It was estimated that Bitcoins in the sum of £32,374 were held in the Kraken account belonging to Nathan Engelbrecht.

Accordingly, I wrote to Nathan Engelbrecht requesting that these funds be transferred to the Administration account. However, the value of Bitcoin had fallen between the date of my appointment and the date of my request to transfer the Bitcoins, therefore reducing the overall value.

The options available were to either sell the coins at the current market rate or transfer them to a cryptocurrency wallet, controlled by the Administrators. I requested that the coins were sold and confirm that the sum of £28,511.63 has been received into the Administration account.

### **Funds from the sale of Company Bitcoins**

The sum of £16,000 was received following the sale of Bitcoins. This sum included an overpayment of £1,973.74 which has now been returned.

### **Bank Interest Gross**

The sum of £43.95 in respect of interest has accrued on the sums held in the Administration Estate Bank account.

### **Refund - Metro Bank**

The sum of £1,831.32 was received from Metro bank relating to a refund due in relation to the exchange

rate of the funds transferred from the Fidor bank account. This has been posted as cash at bank on the receipts and payments account.

The following assets are yet to be realised:

#### **Cash at Bank – BGCSA Mercantile SA**

There is cash held in the above account in the sum of £3,616.

I confirm that I have written to the bank requesting that these funds are transferred to the Administration bank account but the funds are yet to be received. As this account is held in the name of [a subsidiary] and is based in South Africa the costs of pursuing this matter outweigh the realisation and therefore no further recovery action will be taken.

#### **Investment**

Mr Horlick advised that the Company holds shares/investments. The book value and estimated to realise value on the Statement of Affairs was uncertain. The shares/investments are likely to relate to the investments or shareholdings in the Company's subsidiaries and/or group companies.

The Company is the sole shareholder of Wealth Anyway Limited. However, due to the potential intercompany debt due from Wealth Anyway Limited to the Company I do not expect to be able to realise the Company's shares in Wealth Anyway Limited.

The Company is the sole shareholder of Blockchain Holdings Limited. However, that company has been dissolved and as such I do not expect to be able to realise the Company's shares in Blockchain Holdings Limited.

#### **Website and domain name**

As previously reported, the Company owned a number of domain names however we were not able to ascertain whether these held any material value and therefore no further action will be taken in this regard.

#### **Fixtures, Fittings and Computer Equipment**

In relation to the Fixtures & Fittings and Computer Equipment, the book value of £29,207 was included within the accounts of Wealth Anyway Limited.

Following investigations, I have been advised that the above assets were placed into storage as the Company vacated the trading premises. It was agreed between the management and Director at that time, that an employee would attempt to sell the items and that funds would be transferred to the Wealth Anyway Limited bank account after accounting for storage costs.

I have been provided with a list of the assets that were sold by the employee. Due to the demise of the Company, some of the assets were not sold and due to ongoing costs, the storage company put the unit's contents into auction. After accounting for costs, I am advised that there were no funds available following the disposal and sale of the assets.

#### **Other/General Investigations**

As part of my wider investigation into the Company's business and affairs I am considering the following matters. However, in order to not prejudice potential claims further information has not been disclosed at this stage. If appropriate, further details may be provided in a future report.

- ***Funds held in Directors Accounts***

As detailed in the proposal, I was advised that Company funds were being held in personal cryptocurrency bank accounts following disposal of Company assets.

- ***Loan Note Proceeds***

The sum of £41,500 was included as an asset on the Statement of Affairs of Tim Horlick in respect of missing loan note proceeds relating to a number of individuals loan note payments, receipts for which had not been located.

- ***Commissions due from funds received into personal Kraken Accounts***

It is alleged that the sum of £77,883 was received into a personal Kraken account in respect of commissions and that these funds were not transferred to the Company.

- ***Third Party***

In September 2017, 336 Ethereum were sold by a third party at the value of \$255 per Ether. The Company then allegedly transferred the same back to the third party from crypto currency accounts that were controlled by a Director in the following months. The value as at the time of the transfer was significantly higher than the original investment and therefore it is possible that the third party made a profit at the expense of other creditors.

## **LIABILITIES**

### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

### **Preferential Creditors**

The Statement of Affairs of Cameron Bath included a preferential claim in the sum of £30,000 in respect of arrears of salary and holiday pay albeit as at the date of this report, details of the claim have not been received.

### **Crown Creditors**

The Statement of Affairs included HM Revenue & Customs ('HMRC') as a creditor of the Company in respect of PAYE/NIC in the sum of £3,591, however, as at the date of this report a claim has not been received.

### **Non-preferential unsecured Creditors**

The Statement of Affairs of Tim Horlick and Nathan Engelbrecht included non-preferential unsecured creditors with an estimated total liability of £676,866.

The Statement of Affairs of Cameron Bath included non-preferential unsecured creditors with an estimated total liability of £466,353.

To date I have received claims from 26 creditors at a total of £635,181.32. I have not received claims from 6 creditors. To confirm, no adjudication of claims has taken place to date. In the event that a CVA is proposed creditors' claims will need to be reviewed and confirmed for voting purposes.



## **DIVIDEND PROSPECTS**

### **Secured Creditors**

Companies House does not detail any charges registered against the Company at the date of the Joint Administrators' appointment.

### **Preferential Creditors**

As advised above, no preferential claims have been received to date.

### **Floating Charge Creditors**

An examination of the Company's mortgage register showed that the Company has no current charges over its assets.

### **Non-preferential unsecured Creditors**

Based on present information, a dividend will not be declared to non-preferential unsecured creditors in the Administration as the funds realised will be used to meet the expenses of the Administration. Further details regarding costs and expenses are disclosed within this report.

However as advised, it is likely that creditors will benefit from the CVA compared to the estimated outcome in Administration of Liquidation. The terms will be detailed in the CVA proposal.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

As referred to in the proposal, due to the Shareholder and Director disputes, there were matters that justified further investigation given the circumstances of this appointment. As per the court order, Paul Allen of FRP Advisory were appointed on 20 July 2018 to carry out the investigation work in their capacity of Joint Administrator.

However, in order to not prejudice potential claims further information has not been disclosed at this stage. If appropriate, further details may be provided in a future report.

## **PRE-ADMINISTRATION COSTS**

The Board of the Company instructed Paul Davis of MacIntyre Hudson to assist them in placing the Company in Administration on 15 March 2018 although the appointment was not made until the Court hearing on 6 June 2018. They agreed that Paul Davis should be paid pre-administration costs as a fixed fee of £5,000 plus VAT. Mr Cameron Bath, personally contributed funds to pay the pre-appointment costs and I will not be seeking approval of these fees.

## **JOINT ADMINISTRATORS' REMUNERATION**

The Joint Administrators remuneration was approved on a time cost basis based on a combined fee estimate of £135,163 plus the time spent to date up to the point of issuing the proposals (£20,285.50) totalling £155,448.50 plus VAT. The fees estimate acts as a cap and the Joint Administrators cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

From the date of appointment to the date of this report, both MacIntyre Hudson and FRP Advisory have spent a total of 556.7 hours working on the tasks in the Administration. Total time costs incurred from appointment to 5 June 2019 are £180,100. This is broken down as follows:

MacIntyre Hudson's total time costs up to 5 June 2019 amount to £79,754, representing 235 hours of work at an average blended charge out rate of £315.20 per hour. The time costs for the reporting period total £38,195.92 representing 104.63 hours at an average blended charge out rate of £365.06 A breakdown of these costs is attached at Appendix 3. Details of the time units used and current charge-out rates for MacIntyre Hudson are provided in the practice fee recovery sheet, a copy of which can be

found at <http://www.macintyreHUDSON.co.uk/guide-to-fees>.

FRP Advisory's total time costs up to 5 June 2019 amount to £100,346, representing 321.7 hours of work at an average charge out rate of £311.92 per hour. The time costs for the reporting period total £50,265.25 representing 163.2 hours at an average charge out rate of £308 per hour. A breakdown of these costs is attached at Appendix 4. Details of the time units used and current charge-out rates for FRP Advisory are also enclosed at Appendix 4.

The Joint Administrators have not drawn any remuneration as at the date of this report. The Administrators remuneration will be drawn imminently and details will be disclosed in the next report to creditors.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows MacIntyre Hudson LLP's fee policy are available at the link <https://www.macintyreHUDSON.co.uk/index.php?/guides-to-fees>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

## JOINT ADMINISTRATORS' EXPENSES

The Joint Administrators have incurred total expenses of £34,738.75 since appointment. There have been no expenses incurred in the reporting period. A breakdown is provided as follows:

Type of expense	Amount incurred since appointment £	Amount incurred in the reporting period £	Amount paid in the reporting period £
Administrator's disbursements - FRP Advisory	868.73	0.00	0.00
Legal fees	30,000.00	19,760	0.00
Legal fees - Counsel	2,727.00	0.00	0.00
The Transcription Agency	831.00	0.00	0.00
Statutory Advertising	74.60	0.00	0.00
Administrators disbursements - MHA	27.42	0.00	0.00
Statutory Bonding	210.00	0.00	0.00
<b>TOTAL</b>	<b>£34,738.75</b>	<b>£19,760.00</b>	<b>£0.00</b>

The Joint Administrators have used the following professional advisors since appointment:

Professional Advisor	Nature of Work	Basis of Fees
Freeths LLP	Solicitors	Time cost basis
Mr Matthew Abraham of South Square Barristers	Legal Counsel	Time cost basis

The choice of professionals used was based on the perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The Joint Administrators have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of this case.

Freeths have incurred fees of £30,000 plus VAT in respect of work carried out in relation to the Administrators' queries, comprising of but not limited to; assisting with investigations, creditors' claims, the prospect of a CVA proposal and attending meetings with a Director and their solicitors. The total sum is outstanding as at the date of the report. I confirm that Freeths' fees will be discharged from the funds held in the Administration estate.

Mr Matthew Abraham of South Square Barristers was instructed by Freeths to attend the hearing to consider the appointment. This incurred a fee £2,727 plus VAT which was been paid in full from the funds held in the Administration bank account.

#### **FURTHER INFORMATION**

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 Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

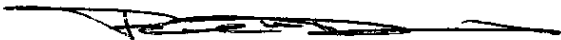
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already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

To comply with the Provision of Services Regulations, some general information about MacIntyre Hudson LLP can be found at <https://www.macintyreHUDSON.co.uk/privacy-policy>.

#### **SUMMARY**

The Administration will remain open to allow a CVA to be proposed to creditors. It is estimated that the creditors will receive a greater return in the CVA, if approved, than in Administration or Liquidation. The proposal is currently being drafted and I hope to issue the CVA proposal within the next 4 weeks.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Kimberley Reid by email at [Kimberley.Reid@mhllp.co.uk](mailto:Kimberley.Reid@mhllp.co.uk), or by phone on 0207 429 0568.



**Paul Michael Davis**

**JOINT ADMINISTRATOR**

**Authorised to Act in the UK by**

**The Institute of Chartered Accountants in England & Wales**

The affairs, business and property of the Company are being managed by the Joint Administrators, Paul Michael Davis and Paul David Allen. The Joint Administrators act as agents of the Company and contract without personal liability.

## Details of work in the Administration

### Administration:

- Case planning – devising and maintaining 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.
- 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 holders' appointment.
- 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.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holders' estate bank account.
- Creating, maintaining and managing the office holders' 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 6 month progress reports to creditors and members.

### Realisation of assets:

- Arranging suitable insurance over assets.
- Regularly monitoring the suitability and appropriateness of the insurance cover in place.
- Liaising with the bank regarding the closure of the account and remittance of funds
- Investigation and realisation of any Cryptocurrency belonging to the Company

### Creditors:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.
- Requesting additional information from creditors.

### Investigations:

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Submitting an online return 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, such as the bank, accountants, solicitors, etc.
- 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

**Bitcoin Global Capital Limited  
(In Administration)**

**Joint Administrator's Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 06/06/2018 To 05/12/2018 (£)</b>	<b>From 06/12/2018 To 05/06/2019 (£)</b>	<b>Total (£)</b>
Cash at Bank		125,706.47	0.00	125,706.47
Funds held in Wealth Anyway Account	40,000.00	39,084.59	0.00	39,084.59
Bank Interest Gross		43.95	0.00	43.95
Sale of Company Bitcoins		44,511.63	0.00	44,511.63
		<b>209,346.64</b>	<b>0.00</b>	<b>209,346.64</b>
<b>PAYMENTS</b>				
Office Holders Expenses		831.00	0.00	831.00
Professional Fees		2,727.00	0.00	2,727.00
Overpayment - Sale of Bitcoins		1,973.74	0.00	1,973.74
		<b>5,531.74</b>	<b>0.00</b>	<b>5,531.74</b>
<b>Net Receipts/(Payments)</b>		<b>203,814.90</b>	<b>0.00</b>	<b>203,814.90</b>
<b>MADE UP AS FOLLOWS</b>				
Bank 2 Current - METRO - IB		203,648.70	0.00	203,648.70
VAT Receivable / (Payable)		166.20	0.00	166.20
		<b>203,814.90</b>	<b>0.00</b>	<b>203,814.90</b>

Note:

**Bitcoin Global Capital Limited**  
(In Administration)

Analysis of time costs for the period 6 December 2018 to 5 June 2019

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	23.25	12,330.00	0.00	0.00	6.53	2,147.67	30.95	8,745.25	0.00	0.00	0.00	0.00	60.73	23,222.92	382.40
Case Accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.70	129.00	0.00	0.00	0.00	0.00	0.70	129.00	184.29
Case Review and Case Diary Mgmt	2.25	1,170.00	0.00	0.00	1.30	416.00	7.30	2,223.00	0.00	0.00	0.00	0.00	10.85	3,809.00	351.06
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.20	62.00	0.00	0.00	1.00	205.00	1.20	267.00	222.50
Communicating with Creditors	4.50	2,390.00	0.00	0.00	0.30	93.00	9.20	2,728.00	0.00	0.00	0.00	0.00	14.00	5,211.00	372.21
Fixed Charge Realisations	1.00	520.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	520.00	520.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.70	1,943.00	290.00
Meetings	0.00	0.00	0.00	0.00	0.00	0.00	2.50	725.00	0.00	0.00	0.00	0.00	2.50	725.00	290.00
Statutory Reporting Matters	0.00	0.00	0.00	0.00	0.00	0.00	5.70	1,719.00	0.00	0.00	0.00	0.00	5.70	1,719.00	301.58
Strategy Case Planning	1.25	650.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.25	650.00	520.00
<b>Total</b>	<b>32.25</b>	<b>17,060.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8.13</b>	<b>2,656.67</b>	<b>63.25</b>	<b>18,274.25</b>	<b>0.00</b>	<b>0.00</b>	<b>1.00</b>	<b>205.00</b>	<b>104.63</b>	<b>38,195.92</b>	<b>365.06</b>
<b>Average Hourly Rate, £</b>		<b>528.99</b>		<b>0.00</b>		<b>326.77</b>		<b>288.92</b>		<b>0.00</b>		<b>205.00</b>			

# Bitcoin Global Capital Limited

(In Administration)

## Analysis of time costs for the period 6 June 2018 to 5 June 2019

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	38.50	20,260.00	0.00	0.00	18.48	5,971.67	76.05	21,788.25	0.00	0.00	0.00	0.00	133.03	48,019.92	360.97
Accounting for Trading	0.50	260.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	260.00	520.00
Case Accounts	0.00	0.00	0.00	0.00	0.00	0.00	1.70	299.00	0.00	0.00	0.00	0.00	1.70	299.00	175.88
Case Review and Case Diary Mgmt	3.25	1,690.00	0.00	0.00	1.30	416.00	14.20	4,224.00	0.00	0.00	0.00	0.00	18.75	6,330.00	337.60
Cashiering	1.00	520.00	0.00	0.00	0.00	0.00	3.30	877.00	0.00	0.00	7.70	1,444.50	12.00	2,841.50	236.79
CDDA Reports	0.50	260.00	0.60	294.00	0.00	0.00	1.00	290.00	0.00	0.00	0.00	0.00	2.10	844.00	401.90
Communicating with Creditors	5.00	2,650.00	0.00	0.00	0.30	93.00	15.90	4,671.00	0.00	0.00	0.00	0.00	21.20	7,414.00	349.72
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.40	116.00	0.00	0.00	0.00	0.00	0.40	116.00	290.00
Fixed Charge Realisations	1.00	520.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	520.00	520.00
Identifying Securing and Insuring Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	87.00	290.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.80	3,422.00	290.00
Meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.50	1,595.00	290.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	1,160.00	290.00
Statutory Reporting Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.50	6,196.00	288.19
Strategy Case Planning	1.25	650.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.25	650.00	520.00
Total	51.00	26,810.00	0.60	294.00	20.08	6,480.67	155.65	44,725.25	0.00	0.00	7.70	1,444.50	235.03	79,754.42	339.34
Average Hourly Rate, £		525.69		490.00		322.74		287.35		0.00		187.60			

Time charged for the period 06 December 2018 to 05 June 2019

FRP Charge out rates	From	
Grade	1st May 2017	1st May 2019
Appointment taker / Partner	450-545	495-595
Managers / Directors	340-465	385-495
Other Professional	200-295	225-340
Junior Professional & Support	125-175	150-195

## 06 December 2018 to 05 June 2019

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



FRP Advisory LLP - Time Costs from 20 July 2018 to 05 June 2019



**Bitcoin Global Capital Limited (In Administration)**

Time charged for the period 20 July 2018 to 05 June 2019

	Appointment taker / Partner	Managers / Directors	Other Professional	Total Hours	Total Costs	Average Rate per Hour
<b>Administration and Planning</b>	<b>1.70</b>	<b>6.00</b>	<b>39.70</b>	<b>47.40</b>	<b>14,060.50</b>	<b>296.64</b>
Admin & Planning			0.50	0.50	100.00	200.00
Case Accounting		0.20	0.20	0.40	114.00	285.00
Case Control and Review	1.70	0.85	10.30	12.85	4,077.75	317.33
General Administration		3.95	28.70	32.65	9,393.75	287.71
Strategy and Planning		1.00		1.00	375.00	375.00
<b>Asset Realisation</b>	<b>1.40</b>		<b>1.90</b>	<b>3.30</b>	<b>1,295.50</b>	<b>392.58</b>
Asset Realisation	0.40		1.90	2.30	740.50	321.96
Legal-asset Realisation	1.00			1.00	555.00	555.00
<b>Creditors</b>	<b>1.10</b>	<b>4.25</b>	<b>27.10</b>	<b>32.45</b>	<b>9,645.75</b>	<b>297.25</b>
Unsecured Creditors	0.90	4.25	23.90	29.05	8,656.75	297.99
Legal-Creditors	0.20		3.20	3.40	989.00	290.88
<b>Investigation</b>	<b>17.85</b>	<b>55.95</b>	<b>132.15</b>	<b>205.95</b>	<b>65,558.00</b>	<b>318.32</b>
Investigatory Work	14.30	45.70	94.75	154.75	49,843.50	322.09
CDDA Enquiries	0.70	0.75	12.70	14.15	4,246.25	300.09
Legal - Investigations	1.40	9.50	8.20	19.10	6,703.00	350.94
IT - Investigations	1.45		11.50	12.95	3,765.25	290.75
FTech - Data Capture			5.00	5.00	1,000.00	200.00
<b>Statutory Compliance</b>		<b>2.25</b>	<b>30.20</b>	<b>32.45</b>	<b>9,756.25</b>	<b>300.65</b>
Statutory Compliance - General		1.50	15.60	17.10	5,319.50	311.08
Statutory Reporting/ Meetings		0.75	11.10	11.85	3,736.75	315.34
Appointment Formalities			3.15	3.15	630.00	200.00
Bonding/ Statutory Advertising			0.35	0.35	70.00	200.00
<b>Pre-Appointment</b>			<b>0.15</b>	<b>0.15</b>	<b>30.00</b>	<b>200.00</b>
Pre Appointment			0.15	0.15	30.00	200.00
<b>Total Hours</b>	<b>22.05</b>	<b>68.45</b>	<b>231.20</b>	<b>321.70</b>	<b>100,346.00</b>	<b>311.92</b>

FRP Charge out rates	From	
Grade	1st May 2017	1st May 2019
Appointment taker / Partner	450-545	495-595
Managers / Directors	340-465	385-495
Other Professional	200-295	225-340
Junior Professional & Support	125-175	150-195

**Disbursements for the period  
20 July 2018 to 05 June 2019**

	Value £
<b>Category 1</b>	
Advertising	69.93
Postage	37.64
Prof. Services	49.93
Telephone	3.79
Bonding	225.00
Mobile Telephone	27.47
Computer	
Consumables	345.00
Property	138.00
Consultancy	63.00
Courier	27.75
<b>Grand Total</b>	<b>987.51</b>

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