

To the Creditors and Members

Joint Liquidators' Progress Report

For the period from 20 July 2024
to 19 July 2025

MediaMath UK Limited (07397691)

Pursuant to Section 104A of the Insolvency Act 1986 and Rule 18.7 of the
Insolvency (England and Wales) Rules 2016

Contents

Purpose of this report	4
Progress of the Liquidation	6
Dealing with and Estimated Outcome for Creditors	8
Key Matters Remaining	10
Appendices	12

Glossary

Commonly Used Terms	Definition
Act / IA86	Insolvency Act 1986 (as amended)
c.	Approximately
CDDA	Company Directors Disqualification Act 1986
CT	Corporation Tax
CVL	Creditor's Voluntary Liquidation
DBT	Department for Business and Trade
EBITDAP	Earnings Before Interest, Taxes, Depreciation, Amortization and Pension Income
FTI / FTI UK	FTI Consulting LLP
HMRC	HM Revenue & Customs
ICAEW	Institute of Chartered Accountants in England & Wales
IR16 / the Rules	Insolvency (England and Wales) Rules 2016 (as amended)
PAYE / NIC	Pay-as-you-earn tax / National Insurance Contributions
Preferential Creditors	Principally employee claims for unpaid wages (max £800 per employee), holiday pay, and certain unpaid pension contributions. HMRC also ranks preferentially in respect of certain specified debts.
Prescribed Part	Amount set aside for unsecured creditors from floating charge net realisations in accordance with Section 176A IA86. The prescribed part does not apply to this Liquidation as there is no secured creditor.
RPS	Redundancy Payments Service
Sch B1	Schedule B1 IA86
SIP	Statement of Insolvency Practice
SIP 2	Investigations by office holders in administration and insolvent liquidations
SIP 9	Payments to insolvency office holders and their associates from an estate
Unsecured creditors	Creditors who are neither secured nor preferential. Principally trade creditors, inter-company debts and utility providers. HMRC, RPS and employee-related claims that do not rank preferentially are also included here. A secured creditor may also claim for the unsecured element of its debt.

Case Specific References	Meaning
Appointment date	20 July 2023
The Company	MediaMath UK Limited
DSP	Demand-Side Platform
Liquidators / Joint Liquidators / we / our / us	Andrew James Johnson, Christopher Jon Bennett and Lindsay Kate Hallam
Liquidation	The Liquidation of the Company
MediaMath Australia	MediaMath Australia Pty Ltd
MediaMath Singapore	MediaMath Singapore PTE Ltd
The Period	From 20 July 2024 to 19 July 2025
Secured Creditors	Creditors with security in respect of their debt in accordance with Section 248 IA86. In this case, there is no secured creditor.
Secured Debt	None applicable in this case.
MMI / Group	MediaMath International and its subsidiaries, including the Company
Statement of Affairs / SoA	Statement of Affairs of the Company signed 17 July 2023



Introduction

Purpose of this report

We are required to provide creditors and members with a progress report explaining the progress of the Liquidation for the period 20 July 2024 to 19 July 2025.

- Andrew James Johnson, Christopher Jon Bennett and Lindsay Kate Hallam were appointed as joint liquidators of the Company on 20 July 2023. Pursuant to Section 104A of the Insolvency Act 1986 and Rule 18.7 of the Insolvency (England and Wales) Rules 2016, we are required to provide creditors and members with a report on the progress of the Liquidation during each 12-month period.
- This report covers the period from 20 July 2024 to 19 July 2025 and includes:
 - An explanation of the work undertaken during the Period and how the Liquidation has progressed;
 - An update on the estimated outcome for each class of creditor;
 - Details of the work that remains before the Liquidation can be concluded;
 - A statement of receipts and payments and details of expenses incurred;
 - Further statutory information regarding our appointment.
- Certain statutory notices regarding this report, our appointment, and creditors' rights are also included in the appendix.
- If you have any questions regarding this report or the Liquidation generally, please contact us using the details provided opposite.
- Further information on the Liquidation is available in our Remuneration Report dated 1 March 2024 and our first Progress Report dated 19 September 2024, both of which continue to be available online at the website address opposite.



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Andrew James Johnson
Joint Liquidator

The affairs, business and property of the Company are being managed by the Joint Liquidators, who act as agents of the Company and without personal liability. The Joint Liquidators are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales, under Section 390A(2)(a) IA86. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

How to Contact Us

- Creditors can contact us using the preferred methods below:

Email: Mediamath@fticonsulting.com

Post: The Joint Liquidators of MediaMath UK Limited
c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street,
London, EC1A 4HD

Tel: +44 203 077 0354

- Previous documents and further information can be found online at:

Website: <https://www.ips-docs.com/>

Login name: 23CVL030MED

Login ID: Previously provided to creditors

- Certain information can also be found at
<https://www.fticonsulting.com/uk/creditors-portal/mediamath-uk-limited>

Actions Required by Creditors

- Should any creditors have claims against the Company, they are requested to submit a proof of debt, together with supporting evidence, as soon as possible using the contact details provided above.
- Creditors are encouraged to submit their claims via the Turnkey Insolvency Portal at <https://www.ips-docs.com>, and also provide us with their bank details for dividend payment purposes.



Progress of the Liquidation

Progress in the Period

Our work in the Period principally relates to dealing with creditors, managing the Company's affairs and attending to our statutory duties, whilst we continue to await further recoveries from intercompany debts.

Asset Realisations

- In the Period, realisations have increased by c.£18k as result of:
 - A dividend received from MediaMath Australia Pty Ltd in the sum of £7,696;
 - The recovery of further balances from the Company's pre-appointment bank account in the sum of £8,038, including the refund of commission and charges totalling £1,284; and
 - Bank interest of £1,880 generated on the funds held in the estate, plus interest of £290 from HMRC on the delayed repayment of VAT refunds.
- We continue to pursue potential recoveries from group companies and will assess, as further information becomes available, whether they are sufficient to justify keeping the Liquidation open in light of the associated costs. However, we currently anticipate a dividend from MediaMath Singapore PTE Ltd in the near future.
- In our previous report, we mentioned that we expected to receive c.£20k from a Japanese Joint Venture, since issuing the previous report it has become clear that these funds are unlikely to be realised.
- As previously reported, the directors' Statement of Affairs did not record any expected intercompany or other receivables; accordingly, the recoveries achieved to date have exceeded initial expectations.

PAYE

- During the Period, we received several incorrectly issued penalties from HMRC relating to Class 1A NICs. As all employees were made redundant immediately on appointment, we requested that HMRC cancelled these penalties. HMRC confirmed on 21 July 2025 that the penalties had been rescinded.

VAT

- In order to reduce the costs of ongoing compliance, we applied for deregistration of the Company for VAT purposes. HMRC confirmed that the Company was deregistered for VAT on 27 January 2025. We will continue to recover VAT as and when appropriate, and until the Liquidation is concluded.

Corporation Tax

- During the Period, the corporation tax return for the period ended 19 July 2024 was finalised and submitted by our specialist tax team.

Progress Report

- Early in the Period, we prepared and circulated our report to creditors and members on the progress of the Liquidation in its first year. This is our second annual report, and we will continue to prepare annual reports until such time as the Liquidation can be brought to an end.
- All progress reports will remain available for viewing and downloading online until two months after the conclusion of the Liquidation (or the release of the last person holding office as liquidator). Details of the website where these reports can be accessed were set out earlier.

Case Reviews

- We have continued to review the Liquidation at six-monthly intervals to ensure that the strategy remains appropriate and is being progressed as efficiently and cost-effectively as possible.

Statutory Investigations

- As noted in our previous report, we conducted a review of the Company's affairs and the directors' conduct and submitted the required information to the DBT. The content of those investigatory findings is confidential; however, it was concluded that no recovery actions relating to the directors' conduct should be pursued.
- No further information has come to light during the Period that necessitates additional investigation or action regarding the directors' conduct or any potential further asset recovery.

Joint Liquidators' remuneration

- An update on our remuneration for acting as joint liquidators is set out at Appendix D.



Estimated Outcome for Creditors

Estimated Outcome for Creditors

The Company does not have any secured creditors. The preferential creditors have received 100p/£ dividend in November 2024 and a surplus of c.£192k is expected for unsecured creditors.

- Our current Estimated Outcome Statement is set out in Appendix C and shows that preferential creditors have been paid in full and that we anticipate a surplus of approximately £192,000 for unsecured creditors.

Secured Creditors

- There are no known secured creditors of the Company. This is consistent with the information held at Companies House, where no security has been registered against the Company.

Preferential Creditors

- In our previous report we explained the work done (with the support of specialist agents, ERA Solutions) to support employees with the submission of their claims, liaise with the RPS regarding the payment of statutory entitlements and agree the residual preferential claims of employees.
- Early in the Period, we progressed the claims agreement and dividend process, and in our previous report we confirmed that (at the time of writing), a Notice of Intended Dividend had been issued on 21 August 2024 to creditors who had not previously submitted their claims, with a deadline for submission of 12 September 2024.
- Following the deadline, all claims were reviewed, and formal adjudication took place in November 2024. We paid a first and final dividend of 100p/£ to first and second-ranking preferential creditors on 8 November 2024, totalling £145,056 and £7,860, respectively.
- Distributions to former employees of the Company are subject to the appropriate deductions for PAYE and NIC. ERA Solutions assisted in calculating the amounts due to HMRC, and the relevant payments were also made on the same day.
- Further, we have maintained a c.£20k provision for unresolved protective award claims.

Creditor Claims

- A copy of the SoA was sent to creditors prior to our appointment and is available to view online at Companies House. The following table compares claims received to those estimated in the SoA.

Claim category	Statement of Affairs	Claims received
Trade creditors	71,613	68,136.87
Intercompany payables	203,028	-
Employees (non-preferential)	863,243	See note below
RPS (non-preferential)	220,865	171,961.61
HMRC	597,564	7,793.17
Total (GBP)	1,956,313	247,891.65

- We are currently in the process of issuing a Notice of Intended Dividend, which is expected to prompt further creditors to submit their claims. This process will include inviting employees to submit proofs of debt in respect of their unsecured claims.

Unsecured Creditors – Dividend Prospects

- Based on current information, our estimate is that the Company's net property (available for distribution to unsecured creditors) will be approximately £192,000, as set out in more detail in the enclosed Estimated Outcome Statement. This is a material improvement on previous expectations and driven largely by the anticipated receipt of the Singaporean dividend.
- For illustrative purposes only, using the estimate of unsecured creditor liabilities set out in the SoA, this would equate to a dividend of no more than 9.8 pence in the pound.
- Please note that dividend prospects are dependent on future realisations, Liquidation costs, and the level of admitted creditor claims. Accordingly, all estimates are subject to change and should be treated with an appropriate degree of caution. This guidance is provided for illustration only and should not be relied upon as the main basis for any bad debt provisions or debt trading.
- We anticipate a distribution in the coming months and any further distributions will be dependant on future realisations. To date, we have not deemed it cost-effective to make an interim distribution to creditors.

Shareholders




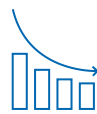
- No distribution to the Company's shareholders is expected, given the significant anticipated shortfall to unsecured creditors.



Key Matters Remaining

Work We Still Need To Do

The remaining steps that need to be taken ahead of concluding the Liquidation are shown below, in addition to certain periodic statutory duties we must fulfil whilst we remain appointed.

Area	Intercompany debtors 	Tax / VAT 	Distributions 	Winding-down 
Work Required	<ul style="list-style-type: none"> ■ We continue to monitor potential realisations from Group entities that are either in the process of being wound down or subject to local insolvency proceedings. ■ The continued pursuit of each realisation will depend on the potential recovery and its expected timing. 	<ul style="list-style-type: none"> ■ Complete any required corporation tax returns for any further periods as necessary. ■ As the Company is de-registered for VAT, we will aim to recover VAT as and when appropriate prior to closing the Liquidation. 	<ul style="list-style-type: none"> ■ Issue the Notice of Intended Dividend. ■ Adjudicate unsecured claims, ahead of making payment of any unsecured distribution. ■ Declare and pay a distribution to the Company's unsecured creditors, once any final assets have been recovered. 	<ul style="list-style-type: none"> ■ Progress any remaining matters necessary to wind down the Company's affairs prior to the conclusion of the Liquidation and the dissolution of the Company.
Timing	<ul style="list-style-type: none"> ■ The timing of recoveries remains uncertain and is beyond our control. ■ We will cease pursuing recoveries when it is no longer in the best interests of creditors to do so. 	<ul style="list-style-type: none"> ■ Ongoing tax submissions will continue to be completed until they are no longer required. 	<ul style="list-style-type: none"> ■ The unsecured distribution will be made in the coming months, further distributions are dependent on further asset realisations. 	<ul style="list-style-type: none"> ■ Ongoing, with closure formalities to commence only once all other work has been completed.



Appendices

Appendix A: Statutory Information

Company Name:	MediaMath UK Limited		
Previous Name(s)	SNRDCO 3035 LIMITED	Liquidators' Names	Andrew James Johnson, Christopher Jon Bennett and Lindsay Kate Hallam
Trading Names(s)	MediaMath	Liquidators' Address	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD
Registered Number	07397691	Liquidators' Recognised Professional Body	ICAEW
Date of Incorporation	5 October 2010	Appointment Date	20 July 2023
Registered Office	c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD	Changes in Liquidator	N/A
Former Registered Office	Marshalsea Road, Floor 3, London, SE1 1EP	Functions of the Liquidators	In accordance with the resolutions passed by the Members, the Liquidators are authorised to act either jointly or separately.

Appendix B: Receipts and Payments Account

For the period from 20 July 2024 to 19 July 2025

	Notes	Statement of Affairs (ETR) (£)	From 20 July 2023 To 19 July 2024 (£)	From 20 July 2024 To 19 July 2025 (£)	Total Receipts and Payments
Receipts					
Book Debts	1	-	6,650.00	7,696.02	14,346.02
Cash at Bank	2	239,700	387,469.85	8,038.15	395,508.00
Bank Interest Gross	3	-	5,882.76	1,880.32	7,763.08
Prepayments		-	-	-	-
VAT Refund		78,816	--	-	-
Computers and printers		1,248	-	-	-
Servers and platform IT		391	-	-	-
Security deposits		-	-	-	-
Interest on VAT Refunds		-	-	290.46	290.46
Total Receipts		320,155	400,002.61	17,904.95	417,907.56
Payments					
Specific Bond			(225.00)		(225.00)
Office Holders Fees	4		(103,664.00)		(103,664.00)
Office Holders Expenses	4		(33.33)		(33.33)
Professional Fees	5		(3,189.00)	(2,265.00)	(5,454.00)
Statutory Advertising			(198.00)		(198.00)
Insurance of Assets			(190.40)		(190.40)
Data protection fees			-	(52.00)	(52.00)
Total Payments			(107,499.73)	(2,317.00)	(109,816.73)
Distributions					
Preferential Creditors		186,085	-	(152,915.38)	(152,915.38)
Unsecured Creditors		1,770,228			
			-	(152,915.38)	(152,915.38)
Net Position			292,502.88	(137,327.43)	155,175.45
Funds represented by:					
Floating Charge Account	6		271,086.01		155,118.45
VAT Receivable			21,416.87		57.00
Total Receipts and Payments			292,502.88		155,175.45

Notes

- Book Debts** – The Statement of Affairs did not include an estimated realisable value for book debts, despite their significant book value. This is principally because the amounts are owed by Group companies that are now insolvent. Consequently, as set out in the main body of the report, realisations from intercompany receivables remain highly uncertain.
- Cash at Bank** – Realisations exceed the Statement of Affairs estimate due to additional receipts into the account immediately prior to the appointment.
- Bank Interest Gross** – Generated on funds held in the estate.
- Officeholders' Fees and Expenses** – The basis of our fees was approved by the creditors following the issuance of our remuneration report dated 1 March 2024.
- Professional Fees** – Comprises amounts paid to ERA Solutions for employee services and to Courts Trustees for pension advisory services.
- The bank account has been reconciled monthly and at the end of the Period. Funds are held with Barclays Bank Plc, and the account is interest-bearing.

Appendix C: Joint Liquidators' Estimated Outcome Statement

	Notes	From 20 July 2023 To 19 July 2025 £	Estimated From 20 July 2025 To Closure £	Estimated Total Receipts and Payments £	Previous EOS for Comparison (September 2024) £
Realisations					
Cash at Bank		395,508	-	395,508	387,470
Bank Interest Gross	1	7,763	500	8,263	6,383
Debtor Realisations	2	14,346	125,401	139,747	27,016
Interest on VAT Refunds	3	290	-	-	-
Subtotal		417,908	125,901	543,518	420,868
Expenses					
Specific Bond		(225)	-	(225)	(225)
Professional Fees	4	(5,454)	-	(5,454)	(3,189)
Statutory Advertising	5	(198)	(200)	(398)	(198)
Insurance of Assets		(190)	-	(190)	(190)
Officeholders' Fees	6	(103,664)	(87,937)	(191,601)	(191,601)
Officeholders' Expenses	7	(85)	-	(85)	(33)
Subtotal		(109,817)	(88,137)	(197,954)	(195,403)
Surplus / (Deficit)		308,091	37,764	345,564	225,465
Distributions to Creditors					
First ranking preferential creditors	8	145,056		145,056	147,096
Second ranking preferential creditors	9	7,860		7,860	7,860
Unsecured creditor distribution		-	192,649	192,649	70,510
Total distributions to creditors		152,915	192,649	345,564	225,465

Notes

- Bank Interest Gross** – The level of future interest will depend on whether there are sufficient funds at any given time to justify the costs of placing them on Treasury Deposit.
- Debtor Realisations** – The amount shown represents the potential recovery from the Singaporean dividend. For prudence, no estimated potential recoveries from other intercompany receivables have been included.
- VAT Interest** – No further recoveries are expected.
- Professional Fees** – Includes payments to ERA Solutions and Courts Trustees.
- Statutory Advertising** – Payments for advertising with the Gazette.
- Officeholders' Fees** – The future payment represents the balance yet to be drawn in respect of the fees estimate approved by creditors.
- Officeholders' Expenses** – Includes a small amount for renewing the Company's ICO registration.
- First Ranking Preferential Creditors** – Relates to first ranking claims of employees (including Tax/NIC) and the Redundancy Payments Service.
- Second Ranking Preferential Creditors** – This represents the residual preferential claim from HMRC following Crown set-off against the VAT refund due to the Company.

Appendix D: Joint Liquidators' Remuneration and Expenses

Creditors approved our remuneration on a time-cost basis up to the fees estimate of £191,601, of which £103,664 has been drawn to date.

Basis of our remuneration

- As outlined in our previous report, our remuneration on a time-cost basis, and the fees estimate of £191,601, was approved by the Company's creditors in a decision procedure concluding on 21 March 2024. Please note that there are no business or personal relationships with parties responsible for approving remuneration or providing services that could give rise to a conflict of interest.
- To date, we have drawn a total of £103,664 plus VAT and no fees were drawn during this Period. We anticipate drawing the remaining balance before the closure of the Liquidation.
- Later in this Appendix, we provide a description of the work undertaken by us and our staff during the Period. We also include a comparison of our fees estimate with time costs incurred to date and explain whether further approval will be sought to exceed the fees estimate.

Staff allocation and time charging policy

- Our general approach to resourcing assignments is to allocate staff with the skills and experience necessary to meet the specific requirements of each case. The composition of the case team at any point in time will typically include one or more of the grades shown in the table opposite, depending on the anticipated size and complexity of the assignment.
- Work is delegated to appropriately graded staff, taking into account their experience and any specialist knowledge required, and is supervised accordingly to maximise the cost-effectiveness of the work performed. Complex issues or matters of exceptional responsibility are handled by more experienced senior staff or the office-holders themselves.
- All staff who work on the case charge time directly to it and are included in any analysis of time incurred. Only where a large block of time is spent by a member of the secretarial team, for example, on report compilation and distribution, do we seek to charge and recover such time. Time is recorded in six-minute units. General overhead costs are not charged.

- During the administration of the insolvency, we will also utilise the services of specialist teams within FTI Consulting LLP, principally in relation to VAT and tax matters, the costs of which are included within our fees estimate. We consider that the rates charged for these services are in line with general market practice and that the quality of service is at least comparable to that provided by similar professional advisory firms. Additionally, by working closely with our internal teams, we believe a more coordinated and efficient approach to the relevant workstreams is achievable.

Hourly charge-out rates

- In the table below, we set out the hourly charge-out rates for the various grades of staff who may work on the case. As is common practice in many professional firms, these rates may be subject to periodic adjustment, for example to reflect annual inflationary cost increases.

Grade of Staff (£/hour)	To 30-Sep-24 Restructuring	To 30-Sep-24 Tax	To 30-Jun-25 Restructuring	To 30-Jun-25 Tax	From 1-Jul-25 Restructuring	From 1-Jul-25 Tax
Senior Managing Director	1145	1250	1200	1315	1250	1250
Managing Director	985	1000	1035	1050	1050	1050
Senior Director	915	900	960	945	965	965
Director	815	795	855	835	880	880
Senior Consultant	725	685	760	720	760	880
Consultant	620	480	650	505	600	460
Associate (experienced)	420	410	440	430	440	405
Associate	290	275	305	290	440	340

Appendix D: Joint Liquidators' Remuneration and Expenses

We have incurred costs to date of c.£252k and are expecting additional time costs of c.£53k. However, we do not currently intend to seek approval to draw fees in excess of the fees estimate of £192k.

	Costs incurred to 19/07/25			Costs still to be incurred			Revised fees estimate			Initial fees estimate		
	GBP/Hr	Hr	GBP	GBP/Hr	Hr	GBP	GBP/Hr	Hr	GBP	GBP/Hr	Hr	GBP
Controlling our Appointment	674.5	59.1	39,835.0	674.5	8.0	5,395.9	674.5	67.1	45,230.9	683	23.7	16,176.15
Asset Realisations	692.5	26.6	18,420.5	692.5	8.0	5,540.0	692.5	34.6	23,960.5	684	27.4	18,743.24
Dealing with Creditors	573.6	87.3	50,076.0	573.6	12.0	6,883.3	573.6	99.3	56,959.3	557	75.9	42,302.01
Managing the Company's Affairs	608.0	163.5	99,408.5	608.0	37.0	22,496.1	608.0	200.5	121,904.6	620	74.5	46,192.04
Fulfilling Our Statutory Duties	553.2	80.7	44,645.0	553.2	23.0	12,724.1	553.2	103.7	57,369.1	568	120.1	68,196.56
Total	3,101.8	417.2	252,385.0	602.7	88.0	53,039.4	3,101.8	505.2	305,424.4	596	321.6	191,610.00

Our comments on the above table are set out below:

- **Previous Fees Estimate (£192k)** – Details of this fees estimate were provided in our Remuneration Report dated 1 March 2024, together with an explanation of the work anticipated to be required in the Liquidation. The basis of our remuneration and the fees estimate were approved by creditors in a decision procedure concluding on 21 March 2024.
- **Costs Incurred to Date (£252k)** – These represent the time costs incurred during the first and second years of the Liquidation, calculated at the hourly rates set out earlier. A breakdown of this time is set out on the next page.
- **Costs Still to be Incurred (£53k)** – This is our latest estimate of costs for the period from 20 July 2025 until the Liquidation is closed, based on the work still anticipated, given that the Liquidation did not close prior to its second anniversary.
- **Revised Fees Estimate (£305k)** – This represents the revised estimate of total costs. The principal reasons for the increase are:
 - **Statutory Duties** – The variance relates primarily to the preparation of our Progress Report.
 - **Asset Realisations** – The initial estimate was based on our expectations at the time regarding the amount of time necessary to monitor intercompany receivables and respond to queries. We will continue to pursue debtor recoveries where it remains in the creditors' interests to do so.
 - **Dealing with Creditors** – A continuation of the work outlined in our previous report, including adjudication, and investigating and verifying employee claims for unpaid holiday pay was undertaken within the period. Future time assumes that creditors will be cooperative and responsive to information requests, which may not always be the case.
 - **Managing the Company's Affairs** – Additional work has been necessary in relation to multiple Class 1A NIC penalties which were wrongly issued by HMRC. This resulted in us attending to more complex tax affairs than originally envisaged.
- If our costs and anticipated future realisations continue to align with the estimates provided in this report, we would not propose to seek approval to draw remuneration in excess of the approved fees estimate.
- However, if our work generates material further realisations and/or incurs material additional costs, we may seek such approval from creditors at the appropriate time.

Appendix D: Joint Liquidators' Remuneration and Expenses

Analysis of time costs for the period from 20 July 2024 to 19 July 2025.

Time Costs for the period from 20 July 2024 to 19 July 2025										
	Senior Managing Director	Managing Director	Senior Director	Director	Senior Consultant	Consultant	Associate	Total Hours	Total Cost	Average Rate
Controlling our appointment										
Budgets, Fee Approval & Remuneration						0.2		0.2	130.0	650.0
File reviews				2.2		0.2		2.4	1,923.0	801.3
Strategy & Planning		0.9	2.5			0.2		3.6	3,416.5	949.0
		0.9	2.5	2.2		0.6		6.2	5,469.5	882.2
Realising the assets										
Intercompany Debtors						0.3	0.3	0.6	322.0	536.7
						0.3	0.3	0.6	322.0	536.7
Dealing with creditors										
Creditor Queries							0.2	0.2	88.0	440.0
Preferential Claims Agreement		1.5	1.3	2.4			9.7	14.9	8,845.5	593.7
Preferential Dividends		2.9		3.7			22.5	29.1	15,085.0	518.4
Unsecured Claims Agreement		1.7					1.7	3.4	2,300.0	676.5
Unsecured Dividends		0.6					3.4	4.0	1,847.0	461.8
		6.7	1.3	6.1			37.5	51.6	28,165.5	545.8
Managing the Company's affairs										
Bank Account Management		1.0					1.3	2.3	1,428.0	620.9
Books & Records							3.2	3.2	1,408.0	440.0
Employees		0.6	1.3			0.2	2.9	5.0	3,230.0	646.0
FCA and Other Regulatory		0.4						0.4	414.0	1,035.0
Receipts, Payments & Journals		0.3	0.3				8.5	9.1	4,095.5	450.1
Tax	2.6	0.4	8.7	6.9		1.4	8.9	28.9	20,108.5	695.8
VAT		0.6	2.5	0.9	0.2	0.1	10.0	14.3	6,764.5	473.0
	2.6	3.3	12.8	7.8	0.2	1.7	34.8	63.2	37,448.5	592.5
Fulfilling our statutory duties										
Other Statutory Matters		0.1					2.6	2.7	1,247.5	462.0
Progress Reports		4.2	8.0			0.5	19.8	32.5	20,098.0	618.4
		4.3	8.0			0.5	22.4	35.2	21,345.5	606.4
Grand Total	2.6	15.2	24.6	16.1	0.2	3.1	95.0	156.8	92,751.0	591.5
Totals										
Total by Grade	2.6	15.2	24.6	16.1	0.2	3.1	95.0			
Average hourly cost by Grade	1,262.5	1,009.8	902.7	815.0	505.0	571.0	388.6			

Appendix D: Joint Liquidators' Remuneration and Expenses

Analysis of time costs for the Cumulative period from 20 July 2023 to 19 July 2025.

Time Costs for the period from 20 July 2023 to 19 July 2025										
	Senior Managing Director	Managing Director	Senior Director	Director	Senior Consultant	Consultant	Associate	Total Hours	Total Cost	Average Rate
Controlling our appointment										
Budgets, Fee Approval & Remuneration		1.9		0.8	13.1	0.2	19.7	35.7	18,293.0	512.4
File reviews		1.1		2.2	4.5	0.2		8.0	6,201.0	775.1
Pre-Appointment		4.2						4.2	3,906.0	930.0
Strategy & Planning	5.0	3.5	2.5			0.2		11.2	11,435.0	1,024.6
	5.0	10.7	2.5	3.0	17.6	0.6	19.7	59.1	39,835.0	674.5
Realising the assets										
Book Debt Realisations		5.3		1.4	5.6		0.5	12.8	10,358.5	809.3
Group & Subsidiaries		1.5						1.5	1,395.0	930.0
Insurance & Bonding		0.1					1.6	1.7	533.0	313.5
Intercompany Debtors		1.1		0.7	3.5	0.3	3.8	9.4	5,468.0	581.7
Other Assets		0.2			0.5			0.7	528.5	755.0
Property (Management)							0.5	0.5	137.5	275.0
		8.2		2.1	9.6	0.3	6.4	26.6	18,420.5	692.5
Dealing with creditors										
Creditor Queries		1.7					14.9	16.6	5,905.0	355.7
Preferential Claims Agreement		3.8	1.3	19.1			9.7	33.9	24,721.5	729.2
Preferential Dividends		2.9		3.7			22.5	29.1	15,085.0	518.4
Unsecured Claims Agreement		1.7			0.3		1.7	3.7	2,517.5	680.4
Unsecured Dividends		0.6					3.4	4.0	1,847.0	461.8
		10.7	1.3	22.8	0.3		52.2	87.3	50,076.0	573.6
Managing the Company's affairs										
Bank Account Management		3.1		1.4	1.9		7.7	14.1	7,795.5	552.9
Books & Records							6.6	6.6	2,343.0	355.0
Employees	1.0	1.6	1.3		4.6	0.2	4.2	12.9	8,618.0	668.1
FCA and Other Regulatory		0.4						0.4	414.0	1,035.0
Pensions		1.6		0.4	2.3		1.2	5.5	3,771.5	685.7
Receipts, Payments & Journals		1.1	0.3	1.1	0.9		11.2	14.6	7,257.5	497.1
Tax	11.6	0.5	9.6	28.3	2.9	1.4	17.9	72.2	51,788.5	717.3
VAT		0.7	5.8	3.5	2.6	0.1	24.5	37.2	17,420.5	468.3
	12.6	9.0	17.0	34.7	15.2	1.7	73.3	163.5	99,408.5	608.0
Fulfilling our statutory duties										
CDDA & SIP2 Assessment					5.9			5.9	4,041.5	685.0
Initial Letters & Notices		1.6			15.5		11.5	28.6	15,268.0	533.8
Other Statutory Matters	1.0	0.1					12.6	13.7	5,237.5	382.3
Progress Reports		4.2	8.0			0.5	19.8	32.5	20,098.0	618.4
	1.0	5.9	8.0		21.4	0.5	43.9	80.7	44,645.0	553.2
Totals	18.6	44.5	28.8	62.6	64.1	3.1	195.5	417.2	252,385.0	605.0
Total by Grade	18.6	44.5	28.8	62.6	64.1	3.1	195.5			
Average hourly cost by Grade	1,182.9	971.7	900.0	775.3	701.9	571.0	337.4			

Appendix D: Joint Liquidators' Remuneration and Expenses

During the Period, our work has principally included quantifying liabilities, returning funds to creditors, managing the Company's affairs, and fulfilling our statutory obligations.

Earlier in this report, we described the main areas of our work in the Liquidation during the Period covered by this report. The table below provides more detail but is not an exhaustive list of all work performed. Also provided is an indicated of whether the work provided a financial benefit for creditors or whether (for example) it was required by statute.

Area of Work	Description of Work	Reason and Benefit for Creditors
Controlling our Appointment	<ul style="list-style-type: none"> ■ Strategy and planning: devised and maintained appropriate strategies for achieving the purpose of the Liquidation, engagement team meetings and documented key decisions. ■ Case reviews: periodic reviews of the Liquidation every six-months. ■ Financial management: prepared and maintained cost budgets, estimated outcome statements etc, as appropriate for the case. 	<ul style="list-style-type: none"> ■ We have a duty to perform our functions as quickly and efficiently as reasonably practicable, in the best interests of the creditors as a whole. ■ Whilst not necessarily generating a direct financial benefit for creditors, these areas of our work ensured that our strategies to maximise realisations and minimise costs (and liabilities where possible), were kept under review and amended as appropriate.
Asset Realisations	<ul style="list-style-type: none"> ■ Cash at bank: liaised with the Company's pre-appointment bankers for the collection of additional cash balances from the Company's pre-Liquidation bank account. ■ Intercompany debtors: pursued recoveries from the various intercompany debtors. 	<ul style="list-style-type: none"> ■ Our work in realising the Company's assets provides a direct financial benefit for creditors. Any surplus following the deduction of costs of the Liquidation is available to be distributed to the creditors.

Appendix D: Joint Liquidators' Remuneration and Expenses

During the Period, our work has principally included quantifying liabilities, returning funds to creditors, managing the Company's affairs, and fulfilling our statutory obligations.

Area of Work	Description of Work	Reason and Benefit for Creditors
Dealing with Creditors	<ul style="list-style-type: none"> ■ Preferential Claims Agreement – Commenced the review and adjudication of claims, including liaising with creditors regarding the provision of supporting information and responding to queries. ■ Preferential Dividends – Prepared calculations, issued statutory notices inviting claims and ultimately paid the dividends. ■ Creditor Queries – Responded to inbound queries from all classes of creditors, shareholders, and other third parties, as necessary and appropriate. ■ Employment Tribunal Claims – Responded as required to ongoing employment tribunal claims against the Company. 	<ul style="list-style-type: none"> ■ Where available, distributions and dividends represent a repayment to creditors in respect of amounts owed by the Company and therefore constitute a tangible financial benefit from the insolvency proceedings. ■ During the course of claims adjudication, we perform a proportionate level of work with an appropriate degree of scrutiny, taking into account the quantum of the dividend available, to avoid unnecessary costs and to protect the recovery for creditors. ■ The objective of our adjudication work is to ensure that only genuine and accurate claims are admitted for dividend purposes. Where necessary, we apply our expertise and commercial judgement to mitigate liabilities, for the benefit of the wider body of creditors. ■ Responding to general inbound queries can be time-consuming and does not usually result in a direct financial benefit for creditors, except, for example, where individual creditors require debt confirmations for credit insurance purposes. To the extent possible, we encourage creditors to review information already available on our website. ■ Ensuring that employees understand their position in light of the Liquidation helps to ensure they are correctly compensated.

Appendix D: Joint Liquidators' Remuneration and Expenses

During the Period, our work has principally included quantifying liabilities, returning funds to creditors, managing the Company's affairs, and fulfilling our statutory obligations.

Area of Work	Description of Work	Reason and Benefit for Creditors
Managing the Company's Affairs	<ul style="list-style-type: none"> ■ Corporation Tax – Prepared and submitted a return for the period of 19 July 2024 for the post-Liquidation period. ■ VAT – Prepared and submitted outstanding returns for the relevant period and de-registered the Company for VAT purposes. ■ PAYE – liaison with HMRC on the erroneous penalties applied in respect of Class 1A NICs and ensuring their cancellation. ■ Receipts, Payments, and Accounting Journals – Maintained accounting records throughout the Liquidation, including payment of costs and expenses. 	<ul style="list-style-type: none"> ■ We have a statutory responsibility to complete and submit post-insolvency tax and VAT returns and account for any tax due. The involvement of our VAT and tax specialists ensures the Company pays the correct amount, protecting amounts available for creditors. ■ Opening a separate bank account for the Liquidation avoids the costs and logistics of taking control of the Company's existing accounts, which are usually closed shortly after appointment. Regular reconciliations help maintain accurate records. ■ Managing the investment of funds ensures proper and secure stewardship, maximising interest payable to the estate for the benefit of the Company's creditors.
Fulfilling Our Statutory Duties	<ul style="list-style-type: none"> ■ Progress Reports – Prepared and delivered the first annual report to members and creditors. 	<ul style="list-style-type: none"> ■ Due to the impact of insolvency on a company's creditors and members, there are statutory requirements to give notice of the appointment of liquidators to affected parties. There is no financial benefit to creditors.

Appendix D: Joint Liquidators' Remuneration and Expenses

An overview of the types of expenses incurred and engagement of third-party services.

Definition of expenses

- Expenses are any payments from the estate that are neither office-holders' remuneration nor distributions to creditors or members. Expenses also include disbursements, which are payments initially made by the office-holder and later reimbursed from the estate.
- Expenses are divided into two categories: those that do not require prior approval (Category 1) and those that do (Category 2).
 - **Category 1 Expenses** – Payments to persons providing services related to the case who are not associates of the office-holder. These can be paid without prior approval. Typical Category 1 disbursements include external supplies and incidental services specifically identifiable to the case, such as postage, statutory advertising, bonding, invoiced travel, printing, room hire, document storage, and properly reimbursed personnel expenses.
 - **Category 2 Expenses** – Payments to associates or those involving shared costs. These require prior approval in the same manner as office-holders' remuneration, whether paid directly from the estate or as a disbursement. Typical Category 2 disbursements include mileage, in-house printing, and electronic data storage.

Professional advisors and subcontractors

- The table on opposite provides details of the professional advisors and subcontractors engaged on this case. Subcontractors were used for work that could have been undertaken by our teams (with some exceptions noted below) but was outsourced for efficiency.
- Our choice of advisors and subcontractors was based on their experience, capability to perform the work, and the complexity and nature of the assignment. We also considered the appropriateness of their fee basis. Except for insurance services and employment specialists, the work could have been undertaken by our teams, but outsourcing was deemed more cost-effective due to the providers' specialist expertise. We have reviewed their fees and are satisfied they are reasonable in the circumstances.

- Details of expenses incurred with these third parties (whether paid or not) are provided later in this Appendix, with amounts paid shown in the Receipts and Payments account at Appendix B.
- We have also utilised other teams within FTI Consulting LLP, including Tax and Technology, to assist with the Liquidation. Their fees are included within the basis of our remuneration. We consider the rates charged to be in line with market practice and comparable to similar professional advisors. By working closely with our internal teams, a more coordinated and cost-effective approach to the Liquidation workstreams has been achieved.

Firm	Services	Fee Arrangement	Reason Selected
ERA	Employee Claims	Fixed fee based on the number of employees	Experienced provider of employee services to insolvency practitioners
EPE Reynell	Gazette Notices	Fixed cost per advert	Specialists in dealing with legal advertising
Aon UK Limited	Bonding	Fixed cost	Experienced provider of insurance services to insolvency practitioners
Aon UK Limited	Insurance Risk Services	Insurance premiums	Experienced provider of insurance services to insolvency practitioners
Courts	Pensions Advice	Fixed fee	Experienced provider of pensions advice to insolvency practitioners

Appendix D: Joint Liquidators' Remuneration and Expenses

The table below should be read in conjunction with the Receipts and Payments Account which shows expenses actually paid during the Period and the total paid to date.

Name of Payee	Description	Notes	Estimated costs at 1 March 2024 (GBP)	Costs to date (GBP)	Future Estimated Costs (GBP)	Estimated Final Costs (GBP)	Previous estimate for comparison (September 2024) (GBP)
ERA Solutions	Employee Claims	1	1,930.00	5,054.00	-	5,054.00	4,439.00
Courts Trustees	Pension Services	2	400.00	400.00	-	400.00	400.00
EPE Reynell	Statutory Adverts	3	396.00	198.00	198.00	396.00	396.00
AON UK Limited	Insurance	4	109.40	190.40	-	190.40	190.40
AON UK Limited	Bonding	4	225.00	225.00	-	225.00	225.00
FTI	Category 1 disbursements	5	80.00	-	80.00	80.00	80.00
Total Estimate		6	3,140.40	6,067.40	278.00	6,345.40	5,730.40

Notes

- ERA Solutions** – The increase relates to additional advisory work provided (and to be provided) in anticipation of paying a dividend to the Company's preferential and non-preferential unsecured creditors.
- Courts Trustees** – No further costs have been incurred following confirmation from Scottish Widows that the pension scheme has now been closed.
- EPE Reynell** – For statutory advertising. We anticipate further costs for advertising the Notice of Intended Dividend ahead of payment of the anticipated unsecured dividend.
- Aon UK Limited** – Public liability cover was provided until 28 February 2024, when the Company's licence to occupy its former premises ended; no further costs are expected. Bonding for the Liquidation is also provided by Aon, with no anticipated further costs to the estate.
- FTI Category 1 Disbursements** – No further Category 1 disbursements are anticipated.
- Expenses Estimate** – The estimate was provided to creditors on 1 March 2024 in our Remuneration Report. Increases from the amounts in that report are explained in the notes above.

Expenses Estimate

- The categories of expenses were described on the previous page.
- We have not incurred, and do not expect to incur, any Category 2 expenses; therefore, we do not anticipate seeking creditor approval for Category 2 expenses. If this changes, we will write to creditors to seek the necessary approval.
- As noted in our previous report, the expenses estimate does not represent a cap, and approval is only required for Category 2 expenses. When reporting to creditors, we will provide updates on amounts incurred and paid, explaining any material differences from the estimates.
- The table above compares the expenses estimate in our Remuneration Report with amounts incurred to date and the current future estimate. For this report, we have assumed the Liquidation will not continue beyond its second-year anniversary.
- We are satisfied that the amounts expected to be incurred are reasonable in the circumstances of the case.

Appendix E: Legal Notices

We have set out below some important notices regarding this report and the appointment of liquidators.

About this report

- This report has been prepared by the Joint Liquidators solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the insolvency proceedings.
- It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or Companies subject to these insolvency proceedings.
- Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any responsibility and will not accept any liability in respect of this report to any such person.
- Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Provision of Services Regulations

- To comply with the Provision of Services Regulations, some general information about FTI Consulting LLP, including about our complaints policy and Professional Indemnity Insurance, can be found online at: <https://www.fticonsulting.com/uk/creditors-portal>.

Information on creditors' rights

- A creditors' guide to creditors' voluntary liquidations can be found on our website below. It includes information to help creditors understand their rights and describes how best these rights can be exercised.
<https://www.fticonsulting.com/uk/creditors-portal/forms-and-information>
- The website also has a creditors' guide to liquidators' fees which is intended to help creditors be aware of their rights under legislation to approve and monitor fees; and explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the liquidator and challenge those they consider to be excessive.
- The above documents on our website are called:
 - Creditors Guide to Creditors' Voluntary Liquidation (October 2022)
 - Guide to Liquidators Fees April 2021 England Wales
- Details of the above rights are also set out on the right.

Data Protection

- FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of its insolvency practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information in our Data Privacy statement on our website at <https://www.fticonsulting.com/uk/creditors-portal>.

Creditors' Right to Challenge Remuneration and/or Expenses

- Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors, or with the leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.36 or 18.37 IR16), challenging the amount or the basis of the remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.
- Such application must be made within eight weeks of receipt by the applicant(s) of the report detailing the remuneration and/or expenses in question, in accordance with Rule 18.34 IR16.

Creditors Right to Request Information

- Any secured creditor or unsecured creditor with the support of at least 5% in value of the unsecured creditors, or with the leave of the Court, may, in writing, request the Joint Liquidators of the Company to provide additional information regarding remuneration or expenses to that already supplied within this document. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 IR16.



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