

AM03

Notice of administrator's proposals



Companies House

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1	Company details	
Company number	0 6 7 6 8 0 5 3	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Radio Physics Solutions Ltd	
2	Administrator's name	
Full forename(s)	Nicola J	
Surname	Meadows	
3	Administrator's address	
Building name/number	Charlotte House	
Street	Stanier Way	
Post town	The Wyvern Business Park	
County/Region	Derby	
Postcode	D E 2 1 6 B F	
Country		
4	Administrator's name ①	
Full forename(s)	Richard	① Other administrator Use this section to tell us about another administrator.
Surname	Tonks	
5	Administrator's address ②	
Building name/number	Azzuri House	② Other administrator Use this section to tell us about another administrator.
Street	Walsall Business Park	
Post town	Aldridge	
County/Region	Walsall	
Postcode	W S 9 0 R B	
Country		

AM03

Notice of Administrator’s Proposals

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Statement of proposals

	<div><input checked="" type="checkbox"/> I attach a copy of the statement of proposals</div>	
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7

Sign and date

Administrator’s Signature	<div>Signature</div> <div><div>✕</div><div>NJ Meadows</div><div>✕</div></div>	
Signature date	<div><div><div><div>^d</div><div>0</div></div><div><div>^d</div><div>6</div></div></div><div><div><div>^m</div><div>1</div></div><div><div>^m</div><div>2</div></div></div><div><div><div>^y</div><div>2</div></div><div><div>^y</div><div>0</div></div><div><div>^y</div><div>2</div></div><div><div>^y</div><div>1</div></div></div></div>	

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Presenter information

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

Contact name	RS Sandhu
Company name	Dains Business Recovery Limited
Address	15 Colmore Row
	Birmingham
Post town	B3 2BH
County/Region	
Postcode	
Country	
DX	
Telephone	0121 200 7900



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.



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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.



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**Joint Administrators' Proposals relating to
Radio Physics Solutions Ltd ("the Company")
– In Administration**

Issued on 3 December 2021

We, Richard David Tonks of BK Plus Limited and Nicola Joanne Meadows of Dains Business Recovery Limited, are the Joint Administrators of the Company and these are our statutory proposals relating to the Company.

1. STATUTORY INFORMATION

Company Information

Company name:	Radio Physics Solutions Ltd
Company number:	06768053
Date of incorporation:	08/12/2008
Trading address:	Unit 15, Lancaster Way Business Park, Ely, Cambridgeshire, CB6 3NW
Current registered office:	Charlotte House, Stanier Way, Wyvern Business Park, Derby, DE21 6BF
Former registered office:	The Elms Courtyard, Bromesberrow, Ledbury, HR8 1RZ
Principal trading activity:	Manufacture of non-electronic measuring, testing equipment

Appointment Details

Administrators	Nicola Joanne Meadows of Dains Business Recovery Limited and Richard David Tonks of BK Plus Limited
Administrators' address	Dains Business Recovery Limited at Charlotte House, Stanier Way, Wyvern Business Park, Derby, DE21 6BF and BK Plus Limited of Azzurri House, Walsall Business Park, Aldridge, Walsall, WS9 0RB
Date of appointment	26 October, 2021
Court name and reference	High Court of Justice Birmingham CR-2021-BHM of 308
Appointment made by:	The Directors
Actions of Administrators:	The Administrators may exercise any of the powers conferred on them by the IA 1986 jointly or individually.

Officers of the Company:

Directors:	Shareholding:
Mirwais Azimi	7408 ordinary £0.01 shares
Douglas Dundonald	None
Gary Robert King	4658 ordinary £0.01 shares
Enrique Alan Posner	None
Company secretary:	Shareholding:
Nichola Karen Cole	None

Share capital

Authorised	Allotted, called up and fully paid
446,765 ordinary shares of £0.01 each	446,765 ordinary shares of £0.01 each

Charges

- Debenture 1 – Grapevine Holdings

Fixed, Floating and Assignment, dated 31 July 2020 and registered at Companies House 13 August 2020.

A Fixed charge over accounts, intellectual property, goodwill, uncalled capital and authorisations. Assignment of all rights and interests under insurance policies, third party accounts, and materials contracts including all present and future claims, causes of action, payment and proceeds. Floating charge over all present and future business, assets and undertaking not mortgaged, assigned or charged by the fixed charge.

- Debenture 2 – Grapevine Holdings

Fixed, Floating and Assignment, dated 23 June 2021 and registered at Companies House 29 June 2021.

A Fixed charge over accounts, intellectual property, goodwill, uncalled capital and authorisations. Assignment of all rights and interests under insurance policies, third party accounts, and materials contracts including all present and future claims, causes of action, payment and proceeds. Floating charge over all present and future business, assets and undertaking not mortgaged, assigned or charged by the fixed charge.

2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATORS

Creditors should note that, unless otherwise stated, this section of my proposals has been prepared based on information provided to us by the directors of the Company and not from our personal knowledge as Joint Administrators.

Gary King, one of the company directors has provided the following statement of the company's history:

"The company is a small security technology based company, based in Ely, Cambridgeshire, and prior to the CEO joining in January 2018, the company had been focused on its early generation concealed threat detection system, MiRTLE 30.

During customer engagement, trials and deployments, it became apparent that the majority of clients wanted product automation with minimal operator assistance, and the company subsequently developed its new generation M30 automated product.

Unfortunately, the Covid pandemic crisis occurred at the same time that the company was commencing its major international sales drive initiative, which was particularly detrimental when the pandemic coincided when the company was launching a brand new product, 'Optracon', that required international travel to meet customers and conduct live demos and proof of concepts that were a pre-requisite for sales.

Steps taken by the company included seeking UK Government financial assistance in the form of the Bounce Back Loan and implementing a furlough scheme across the country, whilst also exercising strict cost control measures across the company.

Recognising the difficulties presented by the pandemic, the Board approved a new unsecured convertible loan note which raised some £600,000 which comprised some £300,000 from existing shareholders and £300,000 from the UK Government Future Fund.

These funds were focused on delivering on a 'strategic event' in the form of a material strategic investor and/or M&A transaction, and the company engaged specialist technology M&A firm Corum Group to lead the initiative.

Corum led a broad international marketing exercise which led to an extremely promising opportunity with a listed Australian company, who were working on a term sheet for a material £12m investment into the company.

Unfortunately, the board of the potential buyer did an abrupt change and declined to invest for strategic reasons that had nothing to do with the product or technology. The decision not to invest and inject material capital into the business had a massive detrimental impact on staff morale, and at that point it suffered a loss of critical engineering talent, which made the company unable to support sales and development that would generate revenues for the company and further financially distress the business.

The directors held board meetings to review the financial and cash situation on a weekly basis and concurrently consider other potential investment initiatives that were brought to the company.

The directors recognised the need to secure external expert advice and contacted Dains who in turn referred us to BK Plus. The company subsequently engaged the joint services of both Dains with Ms Nicki Meadows and Mr Richard Tonks at BK Plus as proposed administrators. The company continued to exert robust cost control measures to extend and preserve the financial resources of the company.

Whilst engaged with the proposed administrators, the company conducted an important product demonstration at the company's Ely premises on October 6 to make one very strong effort to secure a transaction with a large US listed security company that had been introduced by Corum Group.

Unfortunately, the US entity declined to invest, despite the fact that the demo was very successful and the potential for the product noted.

It became clear at this time that the majority loan note holder would not convert and that would result in a call for the repayment of the loan (due date end September 2021).

The directors subsequently called a board meeting and resolved to put the company into administration with the assistance of BK Plus and Dains."

A summary of the Company's recent trading performance is shown below:

	10 Months to 31 Oct 2021	Accounts to 31 Dec 2020	Accounts to 31 Dec 2019
Turnover	64,237	73,670	772,521
Less cost of Sales	13,266	62,290	330,788
Gross Profit	50,971	11,380	441,733
Gross Profit %	79%	15%	57%
Grants & Other Income	22,095	314,205	796,157
Overheads	1,642,630	2,211,957	2,533,856
Loss after tax	<u>- 1,569,564</u>	<u>- 1,886,372</u>	<u>- 1,295,966</u>

It should be noted that the management accounts have not been verified for accuracy and therefore may not reflect the Company's true trading position.

As detailed in the director's commentary above, the business was still developing the technology and previous funding had been secured through the issue of multiple loan notes, the latest of which was in June 2021.

The directors engaged a specialist marketing firm in September 2020 to actively look for new investors and it was looking likely that there would be an investment of £12 million. For the reasons detailed above the investor chose not to proceed. This action, followed by the pending repayment of loan notes resulted in advice being taken from BK Plus on the viability of the company and options available to the directors.

Whilst the review was being undertaken, another interested party was identified and a visit arranged to view a demonstration of the technology. The demonstration took place however, the party chose not to proceed. A substantial investment would be required to avoid any formal insolvency proceedings. The decision was made that Administration would be preferable to Liquidation as it was identified that there may still be previous interested parties who may be willing to proceed on a different sale basis, (asset purchase) with investment figures less than those previously required. It had been suggested that any future flotation of the business would not be possible if the Liquidation process was used which may deter purchasers.

Prior to the commencement of the Administration BK Plus Limited and Dains Business Recovery Limited acted as advisors to the Board as a whole acting on behalf of the Company. No advice was given to the individual directors regarding the impact of the insolvency of the company on their personal financial affairs. Whilst not formally in office at that time, BK Plus Limited and Dains Business Recovery Limited was still required to act in its dealings with the Company in accordance with the Insolvency Code of Ethics.

Disclosures were made about prior professional relationships with the company in the appointment documents.

These detailed that Richard Tonks was first contacted by and had a virtual meeting with the directors of the Company on 26 August 2021. His firm, BK Plus Limited was subsequently instructed to assist the board in considering the financial position of the Company, the options available to the Company, and provide other ad-hoc support.

Richard Tonks attended a virtual meeting with the directors on 17 September, along with Nicola Meadows and on 24 September 2021, BK Plus Limited and Dains Business Recovery Limited were instructed to assist in placing the Company into Administration.

As required by the Insolvency Code of Ethics, we have considered the various threats to our objectivity arising from this prior involvement and we have concluded that those threats were at an acceptable level such that we could still act objectively and hence could be appointed Administrators of the Company.

On 26 October 2021, we were appointed by the Directors as Joint Administrators of the Company and took over from the Board responsibility for the management of the affairs, business and property of the Company. The appointment permitted the Joint Administrators to take any actions required either jointly or individually. The duties and roles of the Administrators were divided amongst us to avoid the duplication of activities.

3. OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATORS' STRATEGY FOR ACHIEVING THEM

As Administrators of the Company, we are officers of the Court, and must perform our duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

Objective (a) could not be achieved. Whilst attempts were made to identify and secure investment, taking into account the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate. Due to the level of loan note debt, it was not expected that a purchaser would be looking to acquire the business as a going concern with all its liabilities.

As a result, we were seeking to achieve objective (b) for the Company. A full sales and marketing process was undertaken with specialist agents instructed to assist, and details circulated to circa 1500 potential interested parties. We believed that this strategy could potentially result in a better result for creditors as a whole than if the company had been placed into Liquidation. Dependent on the offers received, there may have been a significant return to unsecured creditors which was not envisaged in the Liquidation process.

Having undergone the marketing process and despite twelve parties showing interest, only one offer has been received to date which suggests to us that the second objective will not be achieved as the amount due to the Company's chargeholders compared to the value of its assets means that there are only sufficient assets to make a distribution to the chargeholders and any preferential creditors. As a consequence, we are seeking to achieve objective (c) for the Company, and will do this by completing a sale of the physical assets and intellectual property. All trading has ceased.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of the Company within 12 months then we will either apply to the Court, or seek a decision from the creditors to extend the duration of the Administration. It is not envisaged that an extension will be required and that the process will be completed within 12 months.

4. ACTIONS OF THE ADMINISTRATORS FOLLOWING APPOINTMENT

High level strategy

Prior to our appointment we held a number of discussions (by virtual means) with the board of directors and Mahmoud El-Masri, who was CFO of the organisation. In addition, we attended the Company's premises prior to appointment. This enabled us to determine our strategy upon appointment.

As indicated in the background provided by the Company, prior to our appointment, the Company had engaged a specialist firm ("Corum") to assist in seeking investment to and/or a buyer for the Company. Ultimately, no investment or buyer was secured.

The opportunity offered by Corum / the Company was on an investment / going concern basis and so we anticipated that the parties who had previously demonstrated interest via Corum, before withdrawing, may be interested in the Company on a distressed basis.

We were advised that Corum had approached over 100 parties (including several blue-chip entities), several of which are shown to have been interested in the Company, at some stage. In addition, during the course of our initial dealings with the Company, we were made aware of two unconnected parties who expressed an interest in acquiring the Company's assets on a distressed basis.

We also considered it possible that competitors, customers and possibly new-entrants (to the sector) might be interested in acquiring the Company's assets.

In the circumstances, our high-level strategy following our appointment was to seek a buyer for the Company's intellectual property and/or business and/or trade assets.

Due to departure of certain key/skilled employees, the Company had limited ongoing activities (for example, there were no pending sales orders). However, four employees remained with the Company at the date of Administration.

We determined that whilst there were minimal operational activities, it would be necessary to initially retain the four employees to assist in seeking a disposal of the Company's intellectual property and business assets, both from a technical nature in respect of accessing the technology and to ensure that assets were protected and capable of being transferred to a successful purchaser. Furthermore, the Company's trading premises had been transformed specifically to enable testing and demonstrations to take place and this could not be easily transferred to an alternative site and with no amount due to the landlord, this presented a relatively cost effective method of protecting the Company's intellectual property and business assets.

Ad-hoc summary of actions taken

The cash held in the company bank account was transferred to the Administrators bank account.

To seek to minimise costs and mitigate the lack of operational activity, we negotiated with the remaining four staff to reduce the level of cost in line with the anticipated hours of work required. We were aware that a number of staff had left the business prior to the Administration; however they were owed significant arrears of pay.

Negotiations had taken place with the staff in the period since 2020 with reduced salaries being paid pending the search for a new investor into the business. Those employees were advised of their entitlements and the process in making claims from the Government department the Redundancy Payments Service, along with our staff gaining an understanding the calculations behind the reductions. At the time of these proposals the remaining four members of staff have also been made redundant.

There was significant focus on the sales and marketing of the intellectual property and business assets. We recognised that a specialist firm would be required with experience in this area and Hilco were engaged. Calls were held between Hilco, the Administrators and staff to understand the business and a site visit undertaken. Potentially 1500 interested parties were identified. These were generated from conversations with the management team, previous interested parties and further market research. In addition, both BK Plus Limited and Dains Business Recovery Limited shared details with their contacts and social media pages. A data room was developed, and details of the opportunity published on Hilco Streambank and Hilco Valuation Services. Twelve parties entered the process with eight signing NDA's and the remaining four subsequently declining the opportunity. Site visits took place and calls with the staff in respect of the technology, along with presentations and demonstrations of the capability of the technology. Only one offer was received, and the possible sale of the Company's intellectual property and business assets is subject to ongoing negotiations.

Regular discussions and (virtual) meetings have been held with the Company's secured creditor (Grapevine) and its legal advisors to update them of the actions taken, summarise the marketing process, discuss the possibility of a sale, and seek a release of the creditors security over the assets, to allow a sale of the assets to proceed.

Whilst there are unsecured trade creditors, the company creditors consist primarily of loan note holders. These are a combination of floating and unsecured creditors, with many note holders holding multiple notes in respect of previous releases from 2015 onwards. In excess of 300 separate loan notes are in existence. There are also circa 200 ordinary shareholders. In addition to producing and distributing the notice of appointment documents to this number of creditors, this has resulted in a significant number of enquiries for our staff to deal with both by email and telephone about the process being undertaken.

Due to the nature of the company's assets, we were required to maintain payment to a back up vault, web hosting and for cloud support. These payments are detailed below in the Receipts and Payments account.

Contact was made with the company bankers, and to request the account be frozen and any balance transferred to the Administrators control. A bounce back loan was in place and the small remaining balance in the account was claimed to be offset against this.

Irwin Mitchell was instructed to advise on the validity of our appointment and carry out a review of validity of the security in place with Grapevine Holdings. This has been received and reviewed by Richard and I. They will also be instructed to assist with any sale of the assets.

CAPA was engaged to review the companies historic rating position to assess whether there will be any refund to the company. This process is still ongoing.

A refund is expected from HMRC for both PAYE and VAT.

Contact has also been made with the company's former professional advisors to ascertain if there were ongoing matters which required consideration. In addition to solicitors and accountants this included patent attorneys as a number of UK and International patents were in existence. Some of these were held in conjunction with Manchester Metropolitan University and we needed to understand the association and legal agreements in place.

Investigations are being undertaken into the company's trading activities in order to establish whether or not there are actions which may be taken for the benefit of the Administration and consequently enable a report to be submitted to the Insolvency Service. If any creditors have concerns, they are invited to bring them to the attention of the Administrators.

It was believed that the agents previously instructed to source an investor, Corum, held a balance on account, and payment of this has been requested.

We had to undertake this work either as part of our routine administrative functions, or in order to protect and realise the assets of the Company.

In addition to the above, we have undertaken routine statutory and compliance work set out at Appendix 1. These are tasks that 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 creditors, they still have to be carried out.

5. FINANCIAL POSITION OF THE COMPANY

A summary of the Company's estimated financial position as at 26 October 2021, which is known as a Statement of Affairs, is attached at Appendix 2. This had been signed by the CEO Gary King and the remaining directors have confirmed their concurrence with the financial position. No provision has been made in the Statement of Affairs for the costs of the Administration.

Additional information on the statement of affairs is provided below:

- **Assets**

Patents and Development costs:

These are shown as having net book values (NBV) of £231,504 and £2,492,158 respectively. These amounts are the figures which have previously been capitalised in the statutory accounts. The estimated to realise (ETR) is shown as uncertain.

Property:

The NBV of £11,915 is in respect of leasehold property improvements which have been undertaken. No realisation will be made.

Plant and machinery, furniture and fixtures, computer equipment and website development:

The NBV is as per the company's books and records at £18,421. The ETR is per the valuation provided by Hilco at £12,950.

Investment in RPS inc:

The company holds all of the shares in a company registered in the USA, created for the purposes of being able to undertake transaction in the USA. The shares have a NBV of £1. The investment does not trade and therefore has no value.

Stock:

This consists of a number of parts from which the "Optracon" can be produced and is shown at cost of £132,020. The resale value of the individual parts is uncertain, and it is not possible to produce a complete unit from the stock without further expense.

PAYE and VAT receivable:

Amounts are due from HMRC. Claims have been submitted for £84,076 in respect of PAYE overpayments and there is a VAT refund due of £1,086. One or both of these claims may be subject to Crown set-off in respect of liabilities owed to HMRC.

Cash at bank:

The amount of £98,333 was transferred to the Administrators bank account upon appointment.

Prepayments:

The amount of £13,190 was shown as the NBV for prepayments. This is made up with rent, rates, insurances etc. Requests will be made for refunds due, however the ETR value has been reflected as nil.

• **Preferential creditors**

The only known ordinary preferential creditors are former employees of the Company for unpaid wages and holiday pay. Their claims are subject to a maximum limit set by the insolvency legislation. There are eight employees who have submitted claims. The amounts are per the company accountant and will be subject to reconciliation by the Administrator.

HMRC are secondary preferential creditors for certain specified debts, such as VAT, PAYE, employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions. Secondary preferential debts are payable after all ordinary preferential debts have been paid in full, and before non-preferential unsecured debts. There is a secondary preferential debt of £46,894, which is made up of PAYE due for the months of September and October.

• **Floating charge**

There are three categories of debt which are secured by a floating charge. These are loan note holders in respect of issues in 2015, 2018 and 2021. The total value of notes is £3,077,772.

• **Prescribed part**

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property."

A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator is required to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property

up to a maximum of £800,000.

The Company gave a floating charge to Grapevine Holdings Limited on 31 July 2020 and 23 June 2021 and the prescribed part provisions will apply. The Statement of Affairs shows that the net property of the Company is £117,189, and I estimate that the prescribed part of the net property for unsecured creditors is £26,437. However, these estimates do not take into account the costs of the Administration which will reduce the amount of the Company's net property. Since the Company's net property is likely to be less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I am of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to unsecured creditors.

- **Unsecured creditors**

The unsecured creditors primarily consist of loan notes issued in 2019 and from the "future fund" which total £1,148,817. There is also interest which has accrued to the secured loan note holders of £1,654,125.

There is a bounce back loan with HSBC of £47,338 and a loan with Risqe of £110,213.

This leaves creditors (excluding employees) of £287,700.

6. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

I attach at Appendix 3 a receipts and payments account covering the period since the date the Company entered into Administration, which I have reconciled to the financial records that I am required to maintain. All amounts are shown net of VAT. The receipts represent the assets realised to date, as detailed above, which is purely cash at bank. In respect of the payments then I would comment as follows:

The largest payment is in respect of wages and salaries of £12,217.44. This is for the four employees who required to assist with the sales process and were the only individuals who had the knowledge to carry out the demonstrations and technical knowledge of the product. As detailed above, shortly following our appointment, the employees hours and salary were reduced to 50%, and all individuals have now since been made redundant. Expense claims of £338.90 were also payable to these employees for the period.

Other costs were for electricity and the IT support/cloud storage/web hosting required.

7. PROPOSED FUTURE ACTIONS OF THE ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

In order to achieve the objective of the Administration of the Company we propose to complete the sale of the intellectual property and business assets of the company.

There are a number of refunds which have been identified for the company, along with potential realisations from prepayments and any refunds of business rates etc.

Based on current known information about the Company's financial position, and after taking into account the anticipated office holders' fees and expenses, I think that it is unlikely that a dividend will be paid to preferential creditors, as shown by the enclosed estimated outcome statement at Appendix 4.

It is unlikely that any dividend will be paid to unsecured creditors, as shown by the enclosed estimated outcome statement.

8. ADMINISTRATORS' REMUNERATION AND EXPENSES

I attach a copy of both firms practice fee recovery policies at Appendix 5. In this case I am seeking to fix the basis of the Joint Administrators remuneration on a time cost basis

Time costs:

In this case, the Joint Administrators propose to seek approval of their fees on a time cost basis. i.e. by reference to time properly spent by the Joint Administrators and members of their staff at their (respective firms) standard charge out rates. When seeking approval for fees on a time cost basis, we have to provide a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. Attached at Appendix 6 a "Fees estimate summary" that sets out the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate. In summary, we are seeking to be remunerated on a time costs basis for work undertaken in this assignment.

Administration:

This represents the work that we have to undertake in respect of the routine administrative functions of the case, including preparing, reviewing and issuing statutory reports. It also includes our control and supervision of the work done by our staff on the case. Such work does not give direct financial benefit to the creditors, but we have to undertake it in order to meet our obligations under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that we must follow.

Realisation of assets:

This represents the work we will undertake to protect and then realise the Company's assets. It also includes work in connection with supervising the professional advisors that we instruct to assist in realising the Company's assets. More details about those professional advisors is set out below.) If the Company's assets are realised, we will first use the proceeds to meet the costs and expenses of the case and then distribute any balance to the creditors in the statutory order of priority.

Creditors:

Employees - we need to deal with the ex-employees of the Company in order to ensure that their claims are processed appropriately by the Redundancy Payments Service (RPS). That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. We are required to undertake this work as part of our statutory functions.

Claims of creditors – we need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of our management of the case, and to ensure that we have accurate information about who to send notices and reports to.

We will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. We are required to undertake this work as part of my statutory functions.

Investigations:

The insolvency legislation gives us powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. We are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors.

If we identify potential recoveries, or matters for further investigation, then we will need to undertake additional work to investigate them in detail and attempt recovery where necessary.

We are also required by legislation to report to the Secretary of State on the conduct of the directors. We have to undertake this work to enable us to comply with this statutory obligation, which is of no direct benefit to the creditors, although it may identify potential recovery actions.

General comments:

In insolvency assignments which involve insolvency practitioners operating from different firms (such as this), it is for the appointees to determine a split of the duties that need to be undertaken to complete the assignment. It is also a matter for the appointees to determine the split of any remuneration, fees and costs.

To assist creditors, the commentary and analysis both above and throughout this document is intended to reference the combined fees and costs of both the Joint Administrators respective firms.

More details of the tasks included in these categories are included in the fees estimate. We estimate that the total time costs that we will incur in undertaking these tasks in this case will be £82,715 at a "blended" rate of £326.92 per hour.

To date a total of 67.1 hours have been spent undertaking tasks in respect of these categories of work, and total time costs to date are £45,325 charged at an average charge out rate of £348.90. Details of the time units used and current charge-out rates are provided in our practice fee recovery sheets, copies of which are enclosed. I also attach an analysis of time costs incurred to date by reference to grade of staff and tasks undertaken by reference to the different categories of work by each firm at Appendix 7.

If our time costs incurred on the case exceed the estimate, or are likely to exceed the estimate, we will provide an explanation as to why that is the case in the next progress report we send to creditors. Since we cannot draw remuneration in excess of our fees estimate without first obtaining approval to do so, then where we consider it appropriate in the context of the case, we will seek a resolution to increase the fee estimate so that we will then be able to draw additional remuneration over and above this fees estimate.

We only anticipate needing to seek approval to draw fees in excess of the estimate if any currently unknown complexities or difficulties arise during our administration of the case; or if our initial investigations identify further areas of investigation, potential further asset recoveries and any associated recovery actions; or if the realisation of assets gives rise to the need to participate in arbitration or legal proceedings.

Based on the value of the known assets of the Company we only anticipate being able to draw £60,000 of our fees estimate.

We have not, and do not intend to instruct sub-contractors to undertake work on this case.

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

The following professional advisors have undertaken work on this case to date:

Professional Advisor	Nature of Work	Fee Arrangement
Hilco Global	Valuing and realising assets	Fixed fee of £30,000*
Irwin Mitchell	Legal advice	Time costs

*Hilco Global was instructed to undertake the marketing process for seeking a buyer for the Company's intellectual property and business assets. Hilco was chosen for its specialist experience in dealing with the marketing and disposal of distressed entities, technology companies, and, specialist intellectual property assets. Hilco was also chosen due to its international presence and having demonstrated experience in relation to similar transactions.

The engagement with Hilco covered a substantial amount of work over a three week period following the Company being placed into Administration, which included (but was not limited to):

- The preparation and submission of a teaser document giving notice of the Administration and the opportunity to acquire the Company's intellectual property and business assets ("the Opportunity").
- Hilco directly contacted approximately 1,500 parties to notify them of the Opportunity. These parties were contacted having been identified by Hilco as entities that have previously represented an interest in businesses operating in the Company's sector, entities interested in new technologies, and/or, entities interested in acquiring assets and/or businesses on a distressed basis.
- Hilco also contacted a number of additional parties having undertaken market research to identify parties who were not previously known to Hilco, but might otherwise be interested in the Opportunity.
- In addition, pursuant to the work undertaken for the Company by Corum (prior to the Administration), we and Hilco were able to contact a number of the parties who had previously expressed an interest in the Company, to notify them of the Opportunity.
- Dealing with any parties who came forward and expressed interest in the Opportunity. Ultimately, twelve parties came forward and requested additional information in respect of the Opportunity. On the completion of non-disclosure agreements, eight parties were then given access to a data room of information collated by Hilco from information provided by the Company. Parties were invited to request further information and/or given access to the Company's management to undertake further due diligence, where requested.
- A deadline for offers was set and one offer was received prior to the deadline.

The engagement terms with Hilco included an element of contingent fees based on successful outcome and linked to the value of realisations achieved. However, based on the offer received, the contingent element will not apply.

Irwin Mitchell was chosen for their knowledge in dealing with insolvency processes' and their prior involvement in assisting with the Administration appointment process, made the sensible choice to advise on the validity of the debenture etc.

Our choice of professional advisors was based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. We also confirmed that they

hold appropriate regulatory authorisations. We consider that the basis on which they will charge their fees represents value for money.

Our category 1 expenses incurred to date amount to £62,164.96 in total (net of VAT), and are made up as follows:

Nature of category 1 expense	Amount incurred/ accrued to date	Amount still to be paid
Hillco Global, sales & marketing	30,000.00	30,000.00
Irwin Mitchell, legal advice	8,000.00	8,000.00
London Gazette, advertising	83.00	0.00
Cobwebs, IT support	409.10	0.00
Opus, electricity	101.03	0.00
Red digital, web hosting	225.00	0.00
Back up vault, cloud storage	82.50	0.00
Royal Mail redirect	321.00	321.00
Payroll – net wages	12,217.44	0.00
PAYE on wages	7,559.99	7,559.99
Employee expenses	338.90	0.00
Pension contributions	1,940.22	601.11
Bond	430.00	430.00
Postage	456.78	456.78
Total	62,164.96	47,368.88

We have paid category 1 expenses of £14,796.08 to date, as indicated in the receipts and payments account attached.

We anticipate that category 1 expenses totalling £78,984 will arise in this case, as detailed in Appendix 8. We are able to pay expenses without needing to obtain approval, but when we issue statutory reports in the Administration or any subsequent Liquidation, we will compare the actual expenses incurred with the original estimate provided and will explain any material differences.

We are required to seek approval before we can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have not incurred any category 2 expenses to date.

Information about the expenses with an element of share costs that we intend to recover, and the basis on which they are to be recovered, are included in my practice fee recovery policy.

The only category 2 expense which is likely to arise in this case, would be mileage. Currently we do not envisage incurring any mileage.

We are seeking a decision from creditors to enable me to pay such expenses if they are incurred. In total, we anticipate that category 1 and category 2 expenses of £78,984 will arise in this case.

We have already commented in this report about the likelihood of a return being made to each class of creditor of the Company, but also attach at Appendix 4 an estimated outcome statement. This sets out in numerical form the anticipated realisations that will be made, based on the estimated value of the Company's assets as detailed earlier in our report, together with the estimated payments to be made, based on our proposed remuneration and estimated expenses as detailed above. While every effort has been taken to make this as accurate as possible, creditors will appreciate that it will be affected by any differences between the amounts actually realised compared with the estimated value of assets, and by any differences between actual expenses incurred and those included in our estimate.

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/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is enclosed at Appendix 5.

9. PRE-ADMINISTRATION COSTS

The Board of Directors instructed us to assist them in placing the Company in Administration on 24 September 2021. They agreed that we should be paid our pre-administration costs on a time cost basis. In the period leading up to appointment, BK Plus Limited incurred time costs of £11,033.64 and Dains Business Recovery Limited incurred time costs of £7,262.84. It proposed that £14,000 is recovered in respect of these costs. We attach at Appendix 9 details of the pre-appointment time costs incurred.

In addition to our own time costs, Irwin Mitchell were instructed to assist with the legal formalities of the appointment process.

Prior to entering Administration, the proposed Administrators gathered information to ensure they were in a position to act as Administrators and formulate an initial strategy for pursuing an Administration objective. Discussions took place with Corum who had been engaged to source investors for the company and to discuss the viability of investors who may now be interested in acquiring a business from an Insolvency process (where previously it had been a going concern sale). A party was identified, and a visit arranged to view a demonstration of the equipment and software. At this time, there was anticipation that an insolvency process might be avoided, however the directors were conscious of their obligation to repay loan notes and lack of future income. When the interested party withdrew their interest, the decision was made to enter Administration.

Discussions took place with Corum regarding an engagement to assist the Administrators with the sales and marketing process, however this did not proceed. Hillco were then identified as a suitable alternative, with specific experience of dealing with Insolvency processes.

Throughout this period discussions took place with the finance team and directors on the cash flow requirements. Meetings and virtual demonstrations took place to fully understand the company's activities and "product".

Services provided also included generic insolvency advice and undertaking reviews of the position to be comfortable that in principle the statutory objectives could be met. Part of the process involved obtaining full creditor and shareholder details and being satisfied that the ethical and regulatory formalities would be met.

Conversations took place between the proposed Administrators respective firms, the debenture holder and their UK legal representative. This was essential to ensure the process being proposed and the

actions to be taken by the Administrators with a view to maximising realisations were acceptable to Grapevine Holdings Limited.

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

The following statement sets out our pre-administration costs incurred. The statement also shows those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.

Description	Paid pre app't, £	To be paid, £
Administrators' pre-appointment remuneration:		
BK Plus Limited	4,560	7,000
Dains Business Recovery Limited		7,000
	<hr/> 4,560	<hr/> 14,000
Plus Legal fees		8,000
Total	<hr/> 4,560	<hr/> 22,000

If a Creditors' Committee is appointed, it will be for the Committee to approve payment of the pre-administration costs that have not yet been paid. If a Committee is not appointed, then since the pre-administration costs that have not yet been paid cannot be approved as part of these proposals, I will be seeking a separate decision from the creditors in accordance with rule 3.52 at the same time I seek a decision from them on whether or not to approve these proposals.

Irwin Mitchell undertook the necessary legal formalities to put the company into Administration. Their costs for providing that work were £8,000. This amount will be paid as an expense of the Administration without needing to obtain the approval of creditors.

Finally, prior to being instructed to assist in placing the Company into Administration, BK Plus Limited was instructed by the Company on 26 August 2021 to review the Company's financial position and assist the board in understanding the option available to the Company. BK Plus Limited was paid £4,560 plus vat by the Company in respect of this work.

10. ADMINISTRATORS' INVESTIGATIONS

We have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. We are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. We should be pleased to receive from you any information you have that you consider will assist me in this duty. We would stress that this request for information forms part of my normal investigation procedure.

11. EU REGULATION ON INSOLVENCY PROCEEDINGS

We consider that these are "COMI proceedings" since the Company's registered office and its trading address are in the United Kingdom, such that its centre of main interest is in the United Kingdom.

12. ADMINISTRATORS' PROPOSALS

In order to achieve the objective set out at section 3 above, we formally propose to creditors that:

(a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:

- i) complete a sale of the Company assets
- ii) coordinate the refunds due to the Company
- iii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
- iv) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals

(b) the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.

13. APPROVAL OF PROPOSALS

I am seeking decisions by correspondence from the creditors to approve my proposals, approve my pre-administration costs), fix the basis of my remuneration, and to approve my category 2 expenses. If a creditor wishes to vote on the decisions, they must complete and return the enclosed voting form to me by no later than 23.59 on 21 December 2021 the decision date. If a creditor has not already submitted proof of their debt, they should complete the enclosed form and return it to me, together with the relevant supporting documentation. A vote on the decisions by a creditor will not count unless they have lodged proof of their debt by no later than 23.59 on 21 December 2021.

Creditors are also invited to determine whether to form a Creditors' Committee, and a notice of invitation to form a Creditors' Committee and further instructions are enclosed. To enable the creditors to make an informed decision as to whether they wish to either seek to form a Committee, or to nominate themselves to serve on a Committee, further information about of the role of the Committee and what might be expected from its members has been prepared by R3 and can be found is available at the link <http://www.creditorinsolvencyguide.co.uk/getting-involved.html>.

Please note that I must receive at least one vote by the decision date or the decisions will not be made. I would therefore urge creditors to respond promptly.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

14. FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about Dains Business Recovery Limited and BK Plus Limited, including about our complaints policy and Professional Indemnity Insurance, can be found at <https://www.dains.com/business-recovery-and-insolvency> and <https://bkplus.co.uk/privacy-policy/>.

If creditors have any queries regarding these proposals or the conduct of the Administration in general, or if they want hard copies of any of the documents made available on-line, they should contact RS Sandhu on the above telephone number, or by email at rsandhu@dains.com.

A handwritten signature in black ink, appearing to read 'NJ Meadows'.

Nicola Meadows
For and on behalf of
Nicola Meadows and Richard Tonks
Joint Administrators

The Joint Administrators are agents of the Company and act without personal liability.

Appendix 1 : Details of work to be undertaken in the Administration

A. Work for which the Administrator is seeking to be remunerated on a time basis:

Administration:

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
Setting up physical/electronic case files (as applicable).
Setting up the case on the practice's electronic case management system and entering data.
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).
Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
Preparing, reviewing and issuing proposals to the creditors and members.
Filing the proposals at Companies House.
Seeking approval of the proposals by way of deemed consent.
Reporting on the outcome of the approval of the proposals to the creditors, Companies House and the Court.
Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
Dealing with all routine correspondence and emails relating to the case.
Opening, maintaining and managing the office holder's estate bank account.
Creating, maintaining and managing the office holder's cashbook.
Undertaking regular reconciliations of the bank account containing estate funds.
Reviewing the adequacy of the specific penalty bond on a quarterly basis.
Undertaking periodic reviews of the progress of the case.
Overseeing and controlling the work done on the case by case administrators.
Preparing, reviewing and issuing 6 month progress reports to creditors and members.
Filing progress reports at Companies House.
Preparing and filing VAT returns.
Preparing and filing Corporation Tax returns.
Seeking closure clearance from HMRC and other relevant parties.
Preparing, reviewing and issuing final reports to creditors and members.
Filing final reports at Companies House.

Realisation of assets:

Arranging suitable insurance over assets.
Regularly monitoring the suitability and appropriateness of the insurance cover in place.
Corresponding with debtors and attempting to collect outstanding book debts.
Supervising the work of advisors instructed on the case to assist in dealing with the collection of book debts; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
Liaising with the bank regarding the closure of the account.
Instructing agents to value known assets.
Liaising with agents to realise known assets.
Instructing solicitors to assist in the realisation of assets.
Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge.

Creditors:

Obtaining information from the case records about employee claims.
Completing documentation for submission to the Redundancy Payments Office.
Corresponding with employees regarding their claims.
Supervising the work of advisors instructed on the case to assist in dealing with employee claims; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.

Liaising with the Redundancy Payments Office regarding employee claims.
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
Maintaining up to date creditor information on the case management system.
Issuing a notice of intended dividend and placing an appropriate gazette notice.
Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
Paying tax deducted from the dividends paid to employees.

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

Rule 3.30

STATEMENT OF AFFAIRS

Name of Company
Radio Physics Solutions Ltd

Company Number
06768053

In the
High Court of Justice Birmingham

Court case number
CR-2021-BHM

Statement as to the affairs of

Radio Physics Solutions Ltd

Charlotte House

Stanier Way

Derby

DE21 6BF

on the 26 October 2021, the date that the company entered administration.

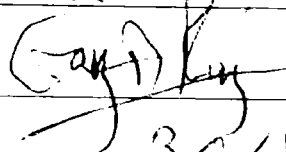
Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 26 October 2021 the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name

GARY ROBERT KING

Signed



Dated

30/11/2021

Radio Physics Solutions Ltd
Company Registered Number: 06768053
Statement Of Affairs as at 26 October 2021

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Intellectual Property - Patents	231,504.00	Uncertain
Assets subject to floating charge:		
Development costs	2,492,158.00	Uncertain
Leasehold Property	11,915.00	NIL
Plant & Machinery	281.00	12,000.00
Furniture & Equipment	2,755.00	200.00
Computer equipment	15,339.00	750.00
Stock	132,020.00	Uncertain
Website development	46.00	NIL
Trade creditor overpayment	260.00	NIL
Investment in Radio Physics Solutions In	1.00	NIL
PAYE credit receivable	84,076.00	84,076.00
VAT Refund	1,086.00	1,086.00
Cash at Bank	98,333.00	98,333.00
Prepayments	13,190.00	NIL
Uncharged assets:		
Estimated total assets available for preferential creditors		196,445.00

Signature



Date

30/11/2021

Radio Physics Solutions Ltd
Company Registered Number: 06768053
Statement Of Affairs as at 26 October 2021

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		196,445.00
Liabilities		
Preferential Creditors:-		
Employees - Arrears/Hol Pay (Count=8)	32,361.54	32,361.54
Estimated deficiency/surplus as regards preferential creditors		164,083.46
2nd Preferential Creditors:-		
Inland Revenue	46,894.00	46,894.00
Estimated deficiency/surplus as regards 2nd preferential creditors		117,189.46
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		117,189.46
Estimated prescribed part of net property where applicable (to carry forward)		26,437.89
Estimated total assets available for floating charge holders		90,751.57
Debts secured by floating charges post 14 September 2003		
Floating Charge Creditor	3,077,772.00	3,077,772.00
Estimated deficiency/surplus of assets after floating charges		(2,987,020.43)
Estimated prescribed part of net property where applicable (brought down)		26,437.89
Total assets available to unsecured creditors		26,437.89
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Loan Notes & Interest	2,802,942.00	
Banks/Institutions	157,551.00	
Employees wages & holiday pay(Count=8)	121,857.28	
Trade & Expense Creditors	287,700.23	
		3,370,050.51
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(3,343,612.62)
Shortfall in respect of F.C's post 14 September 2003 (brought down)		2,987,020.43
Estimated deficiency/surplus as regards creditors		(6,330,633.05)
Issued and called up capital		
Ordinary Shareholders	4,468.00	4,468.00
Estimated total deficiency/surplus as regards members		(6,335,101.05)

Signature  Date 30/11/2021

Dains Business Recovery Limited
Radio Physics Solutions Ltd
Company Registered Number: 06768053
B - Company Creditors

Key	Name	Address	£
CA00	Advantage Early Growth Fund	PO Box 11679, Tamworth, B78 2YD	7,500.00
CA01	Advantage Early Growth Ltd	Foxwhelp, 1 Ardley Meadows, Whitbourne, Worcestershire, WR6 5SL	25,473.00
CA02	Altus Group (UK) Ltd	Oakland House, Talbot Road, Manchester, M160PQ	1,027.50
CA03	Mr Zhar Al-Jarrah	80 Valley Fields Crescent, Enfield, EN2 7QA	256.00
CA04	Amberside Capital Ltd	Amberside House, Wood Lane, Hemel Hempstead, Hertfordshire, HP2 4TP	6,823.45
CA05	Mr Robert Anderson	7 Bells Court, Carlton-le-Moorland, Lincoln, LN5 9JL	3,080.00
CA06	Mr EWE Andrewes	Lindridge Priory, Tenbury Wells, Worcestershire, WR15 8JQ	11,166.00
CA07	Arempa International Ltd	Arempa Uluslararası İnsaat, Elektronik Sanayi ve Ticaret Anonim Şirketi, Kısıklı Mahallesi, Gurbet Sokak No: 14/10, Uskudar 34692 İstanbul, Turkey	51,368.67
CA08	Mr Martin David Auger	High View, Hillside Lane, Hayes, Bromley, Kent, BR2 7AP	3,700.00
CA09	Mr Robert John Auger	High View, Hillside Lane, Hayes, Bromley, Kent, BR2 7AP	11,640.00
CA0A	Accrued Interests	C/o Loan Note Holders	1,654,125.00
CA0B	FK Aloku		4,000.00
CB00	Mr Robert Barnsley	Foxwhelp, 1 Ardley Meadows, Whitbourne, Worcestershire, WR6 5SL	2,000.00
CB01	Mr Andrew Blain	69 Hill Road, Clevedon, BS21 7PL	1,500.00
CB02	Mr David Bradford	The Oaks, Smock Alley, West Chillington, Pulborough, West Sussex, RH20 2QX	480.00
CB03	Mr Paul Braye	Marden House, Silver Street, Sway, Lymington, SO41 6DF	200.00
CB04	Bromesbrow Corporate Services Ltd	The Elms Courtyard, Bromesbrow, Ledbury, Herefordshire, HR8 1RZ	339.36
CB05	Mr Leslie Buckley	358A Joo Chiat Road, Singapore, 427603	4,800.00
CB06	Mrs Jacqueline Bye	50 Rodean Crescent, Brighton, BN2 5RH	5,400.00
CB07	BT	BT Centre, 8 Newgate Street, London, EC1A 7AJ	80.40
CB08	BDB Pitmans	One Bartholomew Close, London, EC1A 7BL	2,160.00
CC00	Mr Gordon Cameron	82 High Street, Little Shelford, Cambridge, CB22 5ES	15,000.00
CC01	Mr Howard Carpenter	39 Penrose Way, Four Marks, Alton, GU34 5BG	31,000.00
CC02	Mr Richard Chappell	Cleeves, Pilgrims Way, Dorking, RH5 6AW	1,580.00
CC04	Mr Christopher Coleman	60 Southlands Drive, Wimbledon, London, SW19 5QL	1,080.00
CC05	Mr Stephen Corcoran	33 Washington Street, Brighton, BN2 9SR	480.00
CC06	Corinthian Financial Management Ltd	1 Palm Grove House, Wickham's Cay 1, Road Town, Tortola, BVI	50,220.00
CC07	Congruis Ltd	Communications House, 26 York Street, London, W1U 6PZ	45,925.60

Signature

Page 1 of 7

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30 November 2021 10:20

Dains Business Recovery Limited
Radio Physics Solutions Ltd
Company Registered Number: 06768053
B - Company Creditors

Key	Name	Address	£
CC08	Corum Group International S.a.r.l.	Luxembourg, Zweigniederlassung, Zurich, c/o ast BUCHHALTUNG GmbH. Zeughausstrasse 41, 8004 Zurich, Switzerland	1,280.39
CC09	Cranford Capital Ltd	Level 1, Palm Grove House, Wickham's Cay 1, Road Town, Tortola, BVI	1,400,080.00
CC0A	Mr John Croskell	Painswick View, Back Edge Lane, Edge, Stroud, GL6 6PE	504.00
CD00	Mr Douglas Dundonald	Lochnell Castle, Benderloch, Argyll, PA37 1QT	12,500.00
CD01	Mrs Tracy Dunley-Owen	Tumblers Barn, Fair Oak Lane, Oxshott, Surrey, KT22 0TY	500.00
CE00	East Cambridgeshire District Council	St Nicholas Street, Thetford, Norfolk, IP24 1BT	3,444.00
CE01	East Midlands Business Angels	P.O. Box 333, Newark, Nottinghamshire, NG23 6FQ	3,216.82
CE02	Mr Gerald Eastlake	10 Brookside, Weston Turnville, Aylesbury, HP22 5YN	5,000.00
CE03	Mr Mahmoud El-Masri	27 Nursery View, Faringdon, SN7 8SJ	5,000.00
CE04	EMBA Investors Ltd	PO Box 333, Newark, Notts, NG23 6FQ	15,196.44
CF00	Farnell UK Ltd	Canal Road, Leeds, LS12 2TU	5.40
CF03	Mr David Ford	25 Northmoor Road, Oxford, OX2 6UR	3,360.00
CF04	UK FF Nominees Limited	5 Churchill Place, 10th Floor, London, E14 5HU	300,000.00
CF05	FYM Holding Investment Inc	PO Box CB-13937, Nassau, The Bahamas	40,500.00
CG00	Mr Robert Gall	Flat 7, 126 Devonshire Road, Chiswick, London, W4 2JJ	13,290.00
CG01	Gaunt Investments Ltd	Collas Crill Trust, Gategny Court, PO Box 140, St Peter Port, Guernsey, GY1 4EW	12,500.00
CG02	Rt. Hon Viscount Gough	Inchvannie, Strathpeffer, Ross-Shire, IV14 9AD	30,000.00
CG03	Grapevine Holdings LLC	94 Solaris Avenue, Camana Bay, Post Office Box 1348, Grand Cayman KY1-1108, Cayman Islands	1,089,300.00
CH00	Mr Eric Hamilton	24 Princes Gate, Bothwell, G71 8SP	3,000.00
CH01	Haus Concepts Limited	Dominion Place, Block 122, Plot 33, Remi Olowude Street, Off Lekki-Epe Expressway, Lekki Phase 1 (ocean side), Victoria Island Annex, Lagos, Nigeria	40,000.00
CH02	Mr Darryl Hemsley	130 Stuart Road, Market Harborough, Leicestershire, LE16 9PH	1,560.00
CH03	Hennessy Ltd	Level 1, Palm Grove House, Wickham's Cay 1, Road Town, Tortola, BVI	153,900.00
CH04	Mr Duncan Hill	Coates Farm, Stanton Long, Much Wenlock, Shropshire, TF13 6LQ	11,192.00
CH05	Mr Peter Holland	The White House, Old Road, Surrex, Coggeshall, Colchester, CO6 1RS	47,900.00
CH06	HSBC	C/o Business Banking, 6 Broad Street, Worcester, WR1 2EJ	47,338.00
CH07	HMRC	PAYE & SE, BX9 1AS	46,894.00

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Dains Business Recovery Limited
Radio Physics Solutions Ltd
Company Registered Number: 06768053
B - Company Creditors

Key	Name	Address	£
CH08	HSBC	Business Banking, 6 Broad Street, Worcester, WR1 2EJ	12.80
CI00	IDEM Holdings Limited	42 Lauderdale Tower, Barbican, EC2Y 8BY	134.00
CI01	IDS - Imaging Development Systems GmbH	Dimbacher Str 6-8, 74182 Obersulm	865.27
CK00	Mr Yega Katarajah	92 Watling Street, St Albans, AL1 2QG	1,080.00
CK01	Mr Gary King	Westlands Barn, Burnt Chimney Drive, Littleport, Ely, CB6 1RN	12,491.00
CK02	Knighthood Insurance	Knighthood House, Imberthorne Lane, East Grinstead, West Sussex, RH19 1LB	2,710.68
CK03	Mr Ernest Kochmann	17 Milligan Lodge, 66a Hendon Lane, London, N3 1JT	12,000.00
CK04	Mr Daniel Korkmas	1507 S Medio River Circle, Sugar Land, TX 77478-0000, USA	5,400.00
CK05	Mr Dimitrios Koufos	Flat 8, Selborne Court, Reading, RG1 3BW	4,650.00
CK06	G Kenny		4,500.00
CL00	Lancaster Capital Ventures Ltd (was Dragons In	Lancaster House, Barrack Lane, Windsor, Berkshire, SL4 1HD	16,740.00
CL01	Mr Max Lever	1A St Marys Road, Long Ditton, Surbiton, KT6 5EU	1,060.00
CL02	Mr Vito Levi D'Ancona	82 Buckminster Road, Brookline, MA 02445, Massachusetts, USA	12,500.00
CL03	L'Horizons Investments Ltd	108 White Hill, Kinver, Stourbridge, DY7 6AU	93,616.00
CL04	Mr Yaoyao Liu	61 Keynes Road, Cambridge, CB5 8PP	69,120.00
CL05	Mrs Janet Luckett	108 White Hill, Kinver, Stourbridge, DY7 6AU	65,000.00
CM00	Malvern Nominees Ltd	The Elms Courtyard, Bromesborough, Ledbury, HR8 1RZ	45,000.00
CM01	Manchester Metropolitan University	Financial and Legal Services, All Saints Building, Oxford Road, Manchester, M15 6BH	2,064.11
CM02	Mr Robert David Marshall	Stapleford House, 55 London Road, Stapleford, Cambridge, CB22 5DG	8,100.00
CM03	Mr Charles May	The Stables, Eachwick Hall, Dalton, Northumberland, NE18 0AZ	18,900.00
CM04	Mr David McCahon	49 Graham Road, Ipswich, IP1 3QF	17,180.00
CM05	Mr John Millard	6 Eastern Close, East Preston, Littlehampton, BN16 1BS	480.00
CM07	Mr Andrew Muir	Itchen Lodge, Itchen Abbas, Winchester, SO21 1BO	15,000.00
CM08	Nelson Mullins Riley & Scarborough LLP	PO Box 11070, Columbia, South Carolina, 29211	3,360.71
CN00	Mr Edmund Noon	33 Canonbury Square, London, N1 2AN	10,000.00
CO00	Office Lets Limited	Index House, Midhurst Road, Liphoo, GU30 7TN	1,102.00
CO01	Optimum Precision Engineering Ltd	5 Lancaster Way, Ely, Camb. CB6 3NW	4,536.62
CO03	Mr Nicholas Owen	Southwood House, Main Road, Itchen Abbas, Winchester, SO21 1AT	2,880.00
CP00	Paragon Precision Engineering Ltd	8 Lancaster Way, Ely, Cambs. CB6 3NW	1,608.85

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Dains Business Recovery Limited
Radio Physics Solutions Ltd
Company Registered Number: 06768053
B - Company Creditors

Key	Name	Address	£
CP01	Mr Gareth Payne	18 Pass Avenue, Whittington, Lichfield, WS14 9NJ	480.00
CP02	Mr John Pilling	Red Marley, Great Witley, Worcestershire, WR6 6JS	2,220.00
CP03	Mr Jonathan Poll	33 Alexandra Road, Twickenham, TW1 2HE	5,400.00
CP04	Progress Cleaning	Sheraton House, Castle Park, Cambridge, CB3 0AX	210.00
CP05	Mr John Purkiss	Flat 3, 9 Queen's Gate Terrace, London, SW7 5PE	1,000.00
CP06	Purkiss&Company Ltd	56 Gloucester Road, Room 254, London, SW7 4UB	4,700.00
CQ00	Mr Christopher Quinn	Portland House, Bainton Road, Tallington, PE9 4RT	22,100.00
CR00	Red 13 Digital Ltd	41 Corsham St, London, N1 6DR	270.00
CR01	Mr Duncan Ralph	Hatfield, The Avenue, Taunton, Somerset, TA1 1ED	540.00
CR02	Mr Peter Roberts	Manor Farm, East Tanfield, Ripon, Yorkshire, HG4 5LN	41,046.00
CR03	Mr Michael Rosenberg	Flat 3, Brockworth Court, 2 Holborn Close, London, NW7 4AZ	15,044.00
CR04	Mr Adam Ross	Unit 9, 50 Blackheath Road, London, SE10 8DZ	1,710.00
CR05	Risque Loan		110,213.00
CS00	Mrs Carolyn Salisbury	21 Buriton Road, Winchester, Hants, SO22 6EJ	9,000.00
CS01	Mr Peter Saunders	30 Bettws-y-Coed Road, Cyncoed, Cardiff, CF23 6PL	50,100.00
CS02	Scadium Corporation	Inversiones Sillar Segovia & Cia S.A.S., Calle 72 No. 10-07, of 302, Bogota 110231, Colombia	99,900.00
CS03	Mr Norman Sinclair	8 Lonsdale Avenue, Giffnock, East Renfrewshire, Scotland, G46 6HG	1,000.00
CS04	Mr William Smith	35 Upper Hollis, Great Missenden, Buckinghamshire, HP16 9HP	2,500.00
CS05	Stratagem Intellectual Property	Fosters Wing, Anstey Hall, Maris Lane, Trumpington, Cambridge, CB2 9LG	43,987.46
CS06	Mrs Carol Ann Sugden	32 Main Street, Newton Linford, Leicestershire, LE6 0AD	1,860.00
CS07	Mr James Sugden	Saxon Lodge, Chapel Lane, Upper Broughton, Melton Mowbray, LE14 3BB	1,191.00
CS08	Mr John Sugden	32 Main Street, Newton Linford, Leicestershire, LE6 0AD	23,294.00
CS09	Mrs Nicola Summerton	Holly House, Main Street, Moreton Southwell, Nottinghamshire, NG25 0UT	980.00
CS0A	Mrs Roger Summerton	Holly House, Main Street, Moreton Southwell, Nottinghamshire, NG25 0UT	7,440.00
CS0B	Sunset Financial Inc	8A Calle, 4-24 Zona 10, Guatemala 1010	78,300.00
CS0C	Mr Rhoddy Swire	27 Broad Street, Ludlow, SY8 1NJ	18,840.00
CS0D	2X Systems Ltd	Delta Court, Unit 7, Blacknest Business Park, Blacknest Lane, Alton, Hampshire, GU34 4PX	3,090.00

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Dains Business Recovery Limited
Radio Physics Solutions Ltd
Company Registered Number: 06768053
B - Company Creditors

Key	Name	Address	£
CT00	Mr Graham Talbot	8F, No 227, Sec 2 Zhongxing Road, Xindian Dist, New Taipei City 23146, Taiwan	8,740.00
CT01	Mr Matthew Thomas	65a Danehurst Street, London, SW6 6SA	10,680.00
CT02	Mr Royston Thomas	Brookside Lodge, Winkfield Road, Ascot, Berkshire, SL5 7LT	25,504.00
CT03	Mr Nicholas Thorne	8 Plymouth Drive, Seven Oaks, TN13 3RW	4,240.00
CT04	Mr Clive Titcomb	Little Orchard, Rickmans Lane, Plaistow, Billingshurst, RH14 0NT	11,920.00
CT05	Mr Grahame Todd	20 The Paddocks, Normandy, Guildford, GU3 2HA	11,380.00
CT06	Francesca Taylor	Westlands Barn, Burnt Chimney Drive, Littleport, Cambs, CB6 1RN	24,000.00
CV00	Mr Michael Van der Meer	5 Montpelier Court, Montpelier Road, London, W5 2QN	960.00
CW00	Mr Patrick Waddell-Dudley	Orchards, 9 Drury Lane, Hunsdon, Ware, Hertfordshire, SG12 8NU	8,000.00
CW01	Dr Mike Wade	Glebe Farm, Queens Drive, Rowington, CV35 7DA	10,000.00
CW02	Washington Federal Strategies	7070 N. Via Sierra del Sol, Tucson, AZ 85718	446.00
CW03	Windsor Estates Finance 2015 Loan Notes	6700 N.Oracle Rd, Suite 120, Tucson, AZ85718	12,000.00
CW04	Washington Federal Strategies	1 Tinkers Field, Royal Wootton Bassett, Wiltshire, SN4 8AE	14,581.20
CW05	White Horse Radar Ltd	Stationsplein 4J, 3331 LL Zwijndrecht, The Netherlands	6,684.00
CW06	Wididi	6 Wesley Avenue, Plymouth, PL3 4RA	1,350.50
CZ00	Mr Jun Zhu		14,000.00
126 Entries Totalling			6,372,859.23



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Dains Business Recovery Limited
Radio Physics Solutions Ltd
Company Registered Number: 06768053
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			0.00



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Dains Business Recovery Limited
Radio Physics Solutions Ltd
Company Registered Number: 06768053
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HA01	Anglo Scientific Ltd	The Elms Courtyard, Bromesborough, Ledbury, HR8 1RZ	Ordinary	0.01	71	0.01	0.71
HA02	Mrs Harriet Abbott	78 Leghorn Road, London, NW10 4PG	Ordinary	0.01	237	0.01	2.37
HA03	Mr Michael Adkins	15115 Rose Cottage Dr. Houston, TX 77069 USA	Ordinary	0.01	532	0.01	5.32
HA04	Advantage Early Growth Ltd	Foxwhelp, 1 Ardley Meadows, Whitbourne, Worcestershire, WR6 5SL	Ordinary	0.01	20,866	0.01	208.66
HA05	Mr Sulaiman Ahmad	38 ch Blonde, 1253 Vandoeuvres, Geneva, Switzerland	Ordinary	0.01	500	0.01	5.00
HA06	Mr Robert Airton	Skiveralls House, Skiveralls, Chalford Hill, Gloucestershire, GL6 8QJ	Ordinary	0.01	110	0.01	1.10
HA07	Mr Michael Aldridge	72, 5 Tidemill Square, Greenwich, London, SE10 0UJE	Ordinary	0.01	191	0.01	1.91
HA08	Mr Zhwar Al-Jarrah	80 Valley Fields Crescent, Enfield, EN2 7QA	Ordinary	0.01	477	0.01	4.77
HA09	Amberside Nominees Ltd	9 Amberside House, Wood Lane, Hemel Hempstead, HP2 4TP	Ordinary	0.01	3,742	0.01	37.42
HA10	Amberside Nominees Ltd	9 Amberside House, Wood Lane, Hemel Hempstead, HP2 4TP	Ordinary	0.01	1,423	0.01	14.23
HA11	Mr Robert Anderson	7 Bells Court, Carlton-le-Moorland, Lincoln, LN5 9JL	Ordinary	0.01	125	0.01	1.25
HA12	Mrs Pamela Andreou	12 Elm Gardens, Welwyn Garden City, AL8 6RY	Ordinary	0.01	264	0.01	2.64
HA13	Mr EWE Andrewes	Lindridge Priory, Tenbury Wells, Worcestershire, WR15 8JQ	Ordinary	0.01	547	0.01	5.47
HA14	Mrs Frances Andrewes	Lindridge Priory, Tenbury Wells, Worcestershire, WR15 8JQ	Ordinary	0.01	169	0.01	1.69
HA15	Mrs Jayshree Asher	44 College Close, Harrow, HA3 7BZ	Ordinary	0.01	926	0.01	9.26
HA16	Mr Martin David Auger	High View, Hillside Lane, Hayes, Bromley, Kent, BR2 7AP	Ordinary	0.01	439	0.01	4.39
HA17	Mr Robert John Auger	High View, Hillside Lane, Hayes, Bromley, Kent, BR2 7AP	Ordinary	0.01	458	0.01	4.58
HA18	Mr Mirwais Azimi	113 Slough Lane, Kingsbury, London, NW9 8YD	Ordinary	0.01	7,408	0.01	74.08
HB01	Mr Anthony Balme	Flat 3, 32 Elm Park Road, London, SW3 6AX	Ordinary	0.01	650	0.10	65.00
HB02	Mr Dwight Bannister	40 Cambridge Road, Hampstead, NH 03841, USA	Ordinary	0.01	700	0.01	7.00
HB03	Mr Robert Barnsley	Foxwhelp, 1 Ardley Meadows, Whitbourne, Worcestershire, WR6 5SL	Ordinary	0.01	458	0.01	4.58
HB04	Mr Simon Berry	4 Foster Road, London, W4 4NY	Ordinary	0.01	926	0.01	9.26
HB05	Mr Jonathon Blade	2 Church St, Merriott, Somerset, TA16 5PR	Ordinary	0.01	62	0.01	0.62
HB06	Mr Andrew Blain	69 Hill Road, Clevedon, BS21 7PL	Ordinary	0.01	80	0.01	0.80
HB07	Mrs Anna Blaxland	West End House, Green Lane, Hambledon, Hampshire, PO7 4TB	Ordinary	0.01	106	0.01	1.06
HB08	Mr Phil Boddy	28 Wayside, London, SW14 7LA	Ordinary	0.01	1,851	0.01	18.51
HB09	Ms Penelope Bossom		Ordinary	0.01	64	0.01	0.64
HB10	Mr David Bradford	The Oaks, Smock Alley, West Chillington, Pulborough, West Sussex, RH20 2QX	Ordinary	0.01	333	0.01	3.33

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Dains Business Recovery Limited
Radio Physics Solutions Ltd
Company Registered Number: 06768053
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HB11	Mr Paul Braye	Marden House, Silver Street, Sway, Lymington, SO41 6DF	Ordinary	0.01	48	0.01	0.48
HB12	Mr John Brimacombe	Sussex Place Ventures, 6 Brunswick Mews, London, W1H 7FB	Ordinary	0.01	107	0.01	1.07
HB13	Mr Alan Brydon	The Hollies, 88 Dorking Road, Walton on the Hill, Tadworth Surrey, KT20 5RX	Ordinary	0.01	1,033	0.01	10.33
HB14	Mr Leslie Buckley	358A Joo Chiat Road, Singapore, 427603	Ordinary	0.01	2,230	0.01	22.30
HB15	Mrs Jacqueline Bye	50 Rodan Crescent, Brighton, BN2 5RH	Ordinary	0.01	1,446	0.01	14.46
HC01	Mr Howard Carpenter	39 Penrose Way, Four Marks, Alton, GU34 5BG	Ordinary	0.01	504	0.01	5.04
HC02	Mr Lim Chien Chai	92 Springside Avenue, Singapore, 786490	Ordinary	0.01	1,100	0.01	11.00
HC03	Mr Richard Chappell	Cleeves, Pilgrims Way Dorking, RH5 6AW	Ordinary	0.01	160	0.01	1.60
HC04	Mr Joseph Cheriyan	18a Manor Road North, Esher, KT10 0SH	Ordinary	0.01	215	0.01	2.15
HC05	Mr Michael Christner	Flat 27, 27A Nevorn Square, London, SW5 9TH	Ordinary	0.01	2,100	0.01	21.00
HC06	Mr Christopher Coleman	60 Southlands Drive, Wimbeldon, London, SW19 5QL	Ordinary	0.01	263	0.01	2.63
HC07	Mr Bruce Colley	63 Miller Way, Exminster, Exeter, EX6 8TH	Ordinary	0.01	47	0.01	0.47
HC08	Mr Christopher Conn	410 California Building, Deals Gateway, London, SE13 7SF	Ordinary	0.01	90	0.01	0.90
HC09	Mr Stephen Corcoran	33 Washington Street, Brighton, BN2 9SR	Ordinary	0.01	52	0.01	0.52
HC11	Mr Peter Cowley	23 Royston Road, Harston, Cambridge, CB22 7NH	Ordinary	0.01	218	0.01	2.18
HC12	Mr John Croskell	Painswick View, Back Edge Lane, Edge, Stroud, GL6 6PE	Ordinary	0.01	44	0.01	0.44
HD01	Daniel Green and Personal Pensio	Premier Pension Services, Fitzalan House, Fitzalan Court, Fitzalan Rd, Cardiff, CF24 0EL	Ordinary	0.01	1,329	0.01	13.29
HD02	Mr Christopher de la Vega	15 Stanbridge Road, Putney, London, SW15 1DX	Ordinary	0.01	48	0.01	0.48
HD03	Mr Norman D'Costa	63 Westend Avenue, Pinner, London, HA5 1BN	Ordinary	0.01	210	0.01	2.10
HD04	Mr Michael Dent	Garden Flat, 20 The Avenue, London, NW6 7YD	Ordinary	0.01	952	0.01	9.52
HD05	Mr Ken Donaldson	33 Martley Drive, Grants Hill, Essex, IG2 6SJ	Ordinary	0.01	1,404	0.01	14.04
HD06	Lancaster Capital Ventures Ltd	Lancaster House, Barrack Lane, Windsor, Berkshire, SL4 1HD	Ordinary	0.01	6,696	0.01	66.96
HD07	Mrs Tracy Dunley-Owen	Tumblers Barn, Fair Oak Lane, Oxshott, Surrey, KT22 0TY	Ordinary	0.01	926	0.01	9.26
HE01	Dr Robert Eden	87 Park Road, Prestwich, Manchester, M25 0DX	Ordinary	0.01	132	0.01	1.32
HE02	Mr Timothy Elliott	PO Box 37174, 332/4A Jumeirah Road, DM 112, Jumeirah Dubai	Ordinary	0.01	1,000	0.01	10.00
HE03	Mrs Dawn El-Masri	27 Nursery View, Faringdon, SN7 8SJ	Ordinary	0.01	200	0.01	2.00
HE04	Mr Mahmoud El-Masri	27 Nursery View, Faringdon, SN7 8SJ	Ordinary	0.01	200	0.01	2.00
HF01	Mr Paul Fear	Higher Barn, Pound Lane, East Lydeard, Taunton, TA4 3DN	Ordinary	0.01	62	0.01	0.62
HF02	Mr John Fletcher	Burys Place, The Village, Clifton on Teme, Worcester, WR6 6DH	Ordinary	0.01	600	0.01	6.00

Signature



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Dains Business Recovery Limited
Radio Physics Solutions Ltd
Company Registered Number: 06768053
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HF03	Mr David Ford	25 Northmoor Road, Oxford, OX2 6UR	Ordinary	0.01	2,700	0.01	27.00
HG01	Mr Roger Gabb	Woodlands Hall, Bridgnorth Hall, Shropshire, WV16 6AB	Ordinary	0.01	1,367	0.01	13.67
HG02	Mr Robert Gall	Flat 7, 126 Devonshire Road, Chiswick, London, W4 2JJ	Ordinary	0.01	1,850	0.01	18.50
HG03	Mr Aldo Gallo	3 Misty Lane, Londonderry, NH 03053, USA	Ordinary	0.01	3,500	0.01	35.00
HG04	Mr Daniel Goldberg	53 Beacon St. #1, Boston, MA 02108, USA	Ordinary	0.01	781	0.01	7.81
HG05	Rt Hon Viscount Gough	Inchvannie Strathpeffer, Ross-Shire, IV14 9AD	Ordinary	0.01	1,852	0.01	18.52
HG06	Grapevine Holdings LLC	94 Solaris Avenue, Camana Bay, Post Office Box 1348, Grand Cayman KY1-1108, Cayman Islands	Ordinary	0.01	63,629	0.01	636.29
HG07	Mr Matt Green	Linden House, Fiskerton Road, Rolleston, Newark, NG23 5SH	Ordinary	0.01	195	0.01	1.95
HG08	Mr Robin Grimston	Elm Farm, Sibford Ferris, Banbury, Oxfordshire, OX15 5AA	Ordinary	0.01	261	0.01	2.61
HH01	H J Resources	Louvre Trust (Guernsey) Ltd, Suite 7, Provident House, Haviland Street, St Peter Port, Guernsey, GY1 2QE	Ordinary	0.01	301	0.01	3.01
HH02	Mr Dave Hall	86 Woodlands Avenue, West Byfleet, KT14 6AP	Ordinary	0.01	48	0.01	0.48
HH03	Mr Eric Hamilton	24 Princes Gate, Bothwell, G71 8SP	Ordinary	0.01	2,083	0.01	20.83
HH04	Mr Tim Hanbury	Wembury House, Wembury, Plymouth, PL9 0EF	Ordinary	0.01	113	0.01	1.13
HH05	Mr Timothy Hare	The Old Hall, North Deighton, Nr Wetherby, North Yorkshire, LS22 4EN	Ordinary	0.01	4,008	0.01	40.08
HH06	Mr Darryl Hemsley	130 Stuart Road, Market Harborough, Leicestershire, LE16 9PH	Ordinary	0.01	101	0.01	1.01
HH07	Hennessey Ltd	Level 1, Palm Grove House, Wickham's Cay 1, Road Town, Tortola, BVI	Ordinary	0.01	1,257	0.01	12.57
HH08	Mr Duncan Hill	Coates Farm, Stanton Long, Much Wenlock, Shropshire, TF13 6LQ	Ordinary	0.01	218	0.01	2.18
HH09	Mr Miles Hillmann	28 Croft Road, Cosby, Leicester, LE9 1SE	Ordinary	0.01	370	0.01	3.70
HH10	Mr Peter Holland	The White House, Old Road, Surrex, Coggeshall, Colchester, CO6 1RS	Ordinary	0.01	2,908	0.01	29.08
HI01	IDEM Holdings Limited	42 Lauderdale Tower, Barbican, EC2Y 8BY	Ordinary	0.01	250	0.01	2.50
HI02	Innvotec Nominees Ltd	Painters Hall, 9 Little Trinity Lane, London, EC4V 2AD	Ordinary	0.01	12,544	0.01	125.44
HI03	Innvotec Nominees Ltd AS EIS 201	Painters Hall, 9 Little Trinity Lane, London, EC4V 2AD	Ordinary	0.01	2,615	0.01	26.15
HI04	Innvotec Nominees Ltd AS EIS 201	Painters Hall, 9 Little Trinity Lane, London, EC4V 2AD	Ordinary	0.01	5,847	0.01	58.47
HI05	Innvotec Nominees Ltd AS EIS 201	Painters Hall, 9 Little Trinity Lane, London, EC4V 2AD	Ordinary	0.01	3,000	0.01	30.00
HI06	Innvotec Nominees Ltd AS EIS 201	Painters Hall, 9 Little Trinity Lane, London, EC4V 2AD	Ordinary	0.01	3,567	0.01	35.67
HI07	Innvotec Nominees Ltd AS EIS 201	Painters Hall, 9 Little Trinity Lane, London, EC4V 2AD	Ordinary	0.01	8,697	0.01	86.97

Signature



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Dains Business Recovery Limited
Radio Physics Solutions Ltd
Company Registered Number: 06768053
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HI08	Innvotec Nominees Ltd (AS Evergr	Painters Hall, 9 Little Trinity Lane, London, EC4V 2AD	Ordinary	0.01	21,010	0.01	210.10
HI09	Mr Jeremy Izard	71 Swithland Lane, Rothley Leicester, LE7 7SG	Ordinary	0.01	1,250	0.01	12.50
HI10	Mrs Lisa Izard	71 Swithland Lane, Rothley, Leicester, LE7 7SG	Ordinary	0.01	1,250	0.01	12.50
HJ01	Mr Godfrey Jackson	30 Avenue Parade, Accrington, BB5 6PJ	Ordinary	0.01	100	0.01	1.00
HJ02	Mr Neil James	Cedarwood Camilla Drive, Westhumble, Dorking, RH5 6BU	Ordinary	0.01	3,570	0.01	35.70
HJ03	Mrs Sadie Johnson	42 Western Road, Billericay, CM12 9DX	Ordinary	0.01	516	0.10	51.60
HJ04	Mr Christopher Jones	C/o Caroline Minar, 8 Henley House, London, EC2 7JA	Ordinary	0.01	840	0.01	8.40
HK01	Mr Yega Kalairajah	92 Watling Street, St Albans, AL1 2QG	Ordinary	0.01	48	0.01	0.48
HK02	KLS 2019 Trust	c/o KKP Group 1603 Orrington Avenue, Evanston, IL 60201, USA	Ordinary	0.01	3,500	0.01	35.00
HK03	Mr Charles Khan	16242 Morningbrook Drive, Spring, Texas 77379-7147, USA	Ordinary	0.01	516	0.01	5.16
HK04	Miss Keiko Kimura	5 Glendower Road, London, SW14 8NY	Ordinary	0.01	62	0.01	0.62
HK05	Mr Gary King	Westlands Barn, Burnt Chimney Drive, Littleport, Ely, CB6 1RN	Ordinary	0.01	4,658	0.01	46.58
HK06	Mr James Knight	3805 West Alabama St, Apartment 8306, Houston, Texas 77027, USA	Ordinary	0.01	1,000	0.01	10.00
HK07	Mr Ernest Kochmann	17 Milligan Lodge, 66a Hendon Lane, London, N3 1JT	Ordinary	0.01	1,833	0.01	18.33
HK08	Mr Daniel Korkmas	1507 S Medio River Circle, Sugar Land, TX 77478-0000, USA	Ordinary	0.01	466	0.01	4.66
HK09	Dimitrios Koufos	Flat 8, Selborne Court, Reading, RG1 3BW	Ordinary	0.01	890	0.01	8.90
HL01	Mr Mark Lagan	9 Silverthorn Drive, Hemel Hempstead, HP3 8BU	Ordinary	0.01	78	0.01	0.78
HL02	Mr Roger Leese	6 New End Square, Hampstead, London, NW13 1LN	Ordinary	0.01	143	0.01	1.43
HL03	Mr Max Lever	1A St Marys Road, Long Ditton, Surbiton, KT6 5EU	Ordinary	0.01	66	0.01	0.66
HL04	Mr Daqing Li	61 Colmore Rd, Kings Heath, Birmingham, B14 6AJ	Ordinary	0.01	60	0.01	0.60
HL05	Ms Helene Lillgals	Ilmalankatu 6B19, FIN-00240 Helsinki, Finland	Ordinary	0.01	42	0.01	0.42
HL06	Ren Bin Lin	4 Camberwell Grove, London, SE5 8RE	Ordinary	0.01	1,000	0.01	10.00
HL07	Mr Yaoyao Liu	61 Keynes Road, Cambridge, CB5 8PP	Ordinary	0.01	3,010	0.01	30.10
HL08	Mr Nigel Luckett	108 White Hill, Kinner, Stourbridge, DY7 6AU	Ordinary	0.01	3,427	0.01	34.27
HL09	Mrs Janet Luckett	108 White Hill, Kinner, Stourbridge, DY7 6AU	Ordinary	0.01	28	0.01	0.28
HM01	Mr Michael Marcus	8026 Cypress Grove Lane, Cabin John, MD 20818, USA	Ordinary	0.01	18	0.01	0.18
HM02	Marshall of Cambridge (Holdings) L	Airport House, Newmarket Road, Cambridge, CB5 8RY	Ordinary	0.01	2,724	0.01	27.24
HM03	Mr Robert David Marshall	Stapleford House, 55 London Road, Stapleford, Cambridge, CB22 5DG	Ordinary	0.01	838	0.01	8.38
HM04	Mr Charles May	The Stables, Eachwick Hall, Dalton, Northumberland, NE18 0AZ	Ordinary	0.01	1,382	0.01	13.82

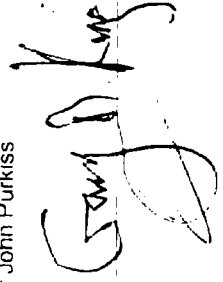
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Dains Business Recovery Limited
Radio Physics Solutions Ltd
Company Registered Number: 06768053
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HM05	Mr David McCahon	49 Graham Road, Ipswich, IP1 3QF	Ordinary	0.01	655	0.01	6.55
HM06	Mrs Susan McDonald	3 Marlborough Park, Bangor, BT19 1HL	Ordinary	0.01	48	0.01	0.48
HM07	Mr Sean McLoughlin	29 Hawksmill Street, Needham Market, IP6 8AA	Ordinary	0.01	42	0.01	0.42
HM08	Mr John Millard	6 Eastern Close, East Preston, Littlehampton, BN16 1BS	Ordinary	0.01	100	0.01	1.00
HM09	Mr John McNicol	3 Brewer Mead, Chippenham, Wiltshire, SN15 3FB	Ordinary	0.01	88	0.01	0.88
HM10	Mr Paul Meier	Eastham Park, Eastham, Tenbury Wells, WR15 8NN	Ordinary	0.01	1,065	0.01	10.65
HM11	Mr Timothy Moran	27 Stoneham Lane, Southampton, SO16 2NU	Ordinary	0.01	50	0.01	0.50
HM12	Mr James Morley	28 Bean Oak Road, Wokingham, RG40 1RL	Ordinary	0.01	1,201	0.01	12.01
HM13	Moulton Goodies Ltd	c/o Artemis Corporate Services Limited, PO Box 100, 2nd Floor, East Wing, Trafalgar Court, St Peter Port, Guernsey, GY1 3EL	Ordinary	0.01	36,166	0.01	361.66
HM14	Mr Andrew Muir	Itchen Lodge, Itchen Abbas, Winchester, SO21 1BO	Ordinary	0.01	4,110	0.01	41.10
HM15	Malvern Nominees Ltd	Malvern Nominees Ltd, The Elms Courtyard, Bromesborough, Ledbury, HR8 1RZ	Ordinary	0.01	50,582	0.01	505.82
HN01	NESTA Operating Company acting	1 Plough Place, London, EC4A 1DE	Ordinary	0.01	2,501	0.01	25.01
HN02	Mr Edmund Noon	33 Canonbury Square, London, N1 2AN	Ordinary	0.01	1,488	0.01	14.88
HO01	Office Lets Limited	Office Lets Ltd, Index House, Midhurst Road, Liphooft GU30 7TN	Ordinary	0.01	177	0.01	1.77
HO02	Mr Iyola Ojo	79 Timken Way North, Northampton, NN5 6WG	Ordinary	0.01	7,052	0.01	70.52
HO03	Mr John Osborn	63 Dalkeith Road, Harpenden, AL5 5PP	Ordinary	0.01	420	0.01	4.20
HO04	Mrs Lavinia Owen	Southwood House, Main Road, Itchen Abbas, Winchester, SO21 1AT	Ordinary	0.01	600	0.01	6.00
HO05	Mr Nicholas Owen	Southwood House, Main Road, Itchen Abbas, Winchester, SO21 1AT	Ordinary	0.01	2,556	0.01	25.56
HP01	Mr Pourus Panthakee	33 Brent Way, Finchley, London, N3 1AJ	Ordinary	0.01	210	0.01	2.10
HP02	Mr Robert Parker	589 Camp Verde Road East, Camp Verde, Texas, 78010, USA	Ordinary	0.01	1,311	0.01	13.11
HP03	Mr Gareth Payne	18 Pass Avenue, Whittington, Lichfield, WS14 9NJ	Ordinary	0.01	332	0.01	3.32
HP04	Mr David Pickles	33 Norbury Close, London, SW16 3ND	Ordinary	0.01	516	0.01	5.16
HP05	Mr John Pilling	Red Marley Great Witley, Worcestershire, WR6 6JS	Ordinary	0.01	378	0.01	3.78
HP06	Mr Jonathan Poll	33 Alexandra Road, Twickenham, TW1 2HE	Ordinary	0.01	2,220	0.01	22.20
HP07	Mr Marco Pontin	113 Eton Place, London, NW3 2DT	Ordinary	0.01	155	0.01	1.55
HP08	Mr Chris Prentice	Elmfield House, BURGAGE, Southwell, Notts, NG25 0EP	Ordinary	0.01	1,190	0.01	11.90
HP09	Mr John Purkiss	Flat 3, 9 Queen's Gate Terrace, London, SW7 5PE	Ordinary	0.01	1,307	0.01	13.07

Signature



Dains Business Recovery Limited
Radio Physics Solutions Ltd
Company Registered Number: 06768053
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HQ01	Quintessentially Ventures Fundraiser	29 Portland Place, London, W1B 1QB	Ordinary	0.01	254	0.01	2.54
HR01	Mr Duncan Ralph	Hatfield, The Avenue, Taunton, Somerset, TA1 1ED	Ordinary	0.01	62	0.01	0.62
HR02	Mr Philip Rees	Mill Farm, Beachampton, Milton Keynes, MK19 6DS	Ordinary	0.01	790	0.01	7.90
HR03	Mr Paul Rice	1010 Falcon Wharf, 34 Lombard Road, Battersea, SW11 3RY	Ordinary	0.01	70	0.01	0.70
HR04	Miss Clare Rickards	CXP 263, Silio Goldra de Cima, Santa Barbara de Nexe, Faro 8005-487, Portugal	Ordinary	0.01	220	0.01	2.20
HR05	Mr William Rickards	Kanaalstraat 130-2, 1054 XN Amsterdam, The Netherlands	Ordinary	0.01	237	0.01	2.37
HR06	Mr Peter Roberts	Manor Farm, East Tanfield, Ripon, Yorkshire, HG4 5LN	Ordinary	0.01	459	0.01	4.59
HR07	Mr Michael Rosenberg	Flat 3, Brockworth Court, 2 Holborn Close, London, NW7 4AZ	Ordinary	0.01	945	0.01	9.45
HR08	Mr Adam Ross	Unit 9, 50 Blackheath Road, London, SE10 8DZ	Ordinary	0.01	83	0.01	0.83
HR09	Mrs Rezida Ross	Unit 9, 50 Blackheath Road, London, SE10 8DZ	Ordinary	0.01	14	0.01	0.14
HS01	Mr David Sadler	16 St Ronan's Circle, Peterculter, Aberdeen, AB14 0NE	Ordinary	0.01	1,673	0.01	16.73
HS03	Mr Vijaya Sankar	12 Glenmount Path, London, SE18 7HU	Ordinary	0.01	42	0.01	0.42
HS04	Mr Alan Saunders	39 Wood Lane, London, N6 5UD	Ordinary	0.01	654	0.01	6.54
HS05	Mr Peter Saunders	30 Bethws-y-Coed Road, Cyncoed, Cardiff, CF23 6PL	Ordinary	0.01	10,677	0.01	106.77
HS06	Mr Stanley Schlozman	45 Warran Street, Brookline, Massachusetts, 02445 USA	Ordinary	0.01	2,147	0.01	21.47
HS07	Mr Ruediger Schmitt	6 Ridgewood Close #10-05, Singapore 276697, Singapore	Ordinary	0.01	800	0.01	8.00
HS08	Mr Akshay Shah	7 Pipers Green Lane, Edgware, HA8 8DG	Ordinary	0.01	926	0.01	9.26
HS09	Ms Nataliya Shylo	Apartment 47, 33 Ludvyga Svobody Avenue, Kharkiv, Ukraine, 61202	Ordinary	0.01	3,660	0.01	36.60
HS10	Mr Sergiy Shylo	Apartment 47, 33 Ludvyga Svobody Avenue, Kharkiv, Ukraine, 61202	Ordinary	0.01	8,840	0.01	88.40
HS11	Mrs Pirmjit Sian	7 The Oaks, Churwell Morley, Leeds, LS27 7UQ	Ordinary	0.01	82	0.01	0.82
HS12	Mr Lawrence Silverstein	40 Lawmirissa Road, Waban, MA 02468-1131, USA	Ordinary	0.01	1,522	0.01	15.22
HS13	Mr Norman Sinclair	8 Lonsdale Avenue, Giffnock, East Renfrewshire, Scotland, G46 6HG	Ordinary	0.01	250	0.01	2.50
HS14	Mr Anastassios Stassinopoulos	2 Amersham House, 32/34 Craven Road, London, W2 3QA	Ordinary	0.01	300	0.01	3.00
HS15	Mr Mark Swaby	Linden Lodge, Off Church Rd, Hunningham, Leamington Spa, CV33 9DR	Ordinary	0.01	16	0.01	0.16
HS16	Mrs Fiona Swaby	Linden Lodge, Off Church Rd, Hunningham, Leamington Spa, CV33 9DR	Ordinary	0.01	16	0.01	0.16
HS17	Ms Olga Sydorenko	Apartment 61, 7-a Garibaldi St, Kharkiv, Ukraine, 61121	Ordinary	0.01	3,660	0.01	36.60

Signature



Dains Business Recovery Limited
Radio Physics Solutions Ltd
Company Registered Number: 06768053
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HS18	Mr Yuriy Sydorenko	Apartment 61, 7-a Garibaldi St, Kharkiv, Ukraine, 61121	Ordinary	0.01	8,840	0.01	88.40
HS19	Mrs Carol Ann Sugden	32 Main Street, Newton Linford, Leicestershire, LE6 0AD	Ordinary	0.01	3,478	0.01	34.78
HS20	Mr James Sugden	Saxon Lodge, Chapel Lane, Upper Broughton, Melton Mowbray LE14 3BB	Ordinary	0.01	206	0.01	2.06
HS21	Mr John Sugden	32 Main Street, Newton Linford, Leicestershire, LE6 0AD	Ordinary	0.01	4,216	0.01	42.16
HS22	Mrs Nicola Summerton	Holly House, Main Street, Moreton Southwell, Nottinghamshire, NG25 0UT	Ordinary	0.01	297	0.01	2.97
HS23	Mr Roger Summerton	Holly House, Main Street, Moreton Southwell, Nottinghamshire, NG25 0UT	Ordinary	0.01	1,474	0.01	14.74
HS24	Mr Peter Surrall	104 Cowleigh Rd, Malvern, WR14 1QW	Ordinary	0.01	52	0.01	0.52
HS25	Mr Rhoddy Swire	27 Broad Street, Ludlow, SY8 1NJ	Ordinary	0.01	2,944	0.01	29.44
HS26	Mr Rodger Sykes	Old Orchard House, High Buston, Alnwick, Northumberland, NE66 3QH	Ordinary	0.01	772	0.01	7.72
HT01	Mr Graham Talbot	8F, No 227, Sec 2 Zhongxing Road, Xindian Dist, New Taipei City 23146, Taiwan	Ordinary	0.01	721	0.01	7.21
HT02	Mr Alston Taylor	The School House, Hill Pool, Chaddesley Corbett, Worcestershire, DY10 4NL	Ordinary	0.01	61	0.01	0.61
HT03	Miss Juliet Telford	Flat 18 City Pavilion, 59 Chilton Street, London, E2 6EA	Ordinary	0.01	524	0.01	5.24
HT04	Mr Matthew Thomas	65a Danehurst Street, London, SW6 6SA	Ordinary	0.01	1,248	0.01	12.48
HT05	Mr Royston Thomas	Brookside Lodge, Winkfield Road, Ascot, Berkshire, SL5 7LT	Ordinary	0.01	4,080	0.01	40.80
HT06	Mr Nicholas Thorne	8 Plymouth Drive, Seven Oaks, TN13 3RW	Ordinary	0.01	500	0.01	5.00
HT07	Mr Clive Titcomb	Little Orchard, Rickmans Lane, Plaistow, Billingshurst, RH14 0NT	Ordinary	0.01	1,000	0.01	10.00
HT08	Mr Grahame Todd	20 The Paddocks, Normandy, Guildford, GU3 2HA	Ordinary	0.01	493	0.01	4.93
HT09	Mr Chaim Tunk	42 Dunsmore Road, London, N16 5PP	Ordinary	0.01	25	0.01	0.25
HT10	Mrs Caroline Turner	30 Onslow Mews, Chertsey, KT16 9HQ	Ordinary	0.01	53	0.01	0.53
HV01	Mr Michael Van der Meer	5 Montpelier Court, Montpelier Road, London, W5 2QN	Ordinary	0.01	167	0.01	1.67
HV02	Mr Roger Varley	2 Vercourt, Little Aston, Sutton Coldfield, West Midlands, B74 3XE	Ordinary	0.01	936	0.01	9.36
HV03	Mrs Julie Vaughan	21 Woodlands Lane, Quarndon, Derbyshire, DE22 5JU	Ordinary	0.01	700	0.01	7.00
HW01	Dr Mike Wade	Glebe Farm, Queens Drive, Rowington, CV35 7DA	Ordinary	0.01	1,800	0.01	18.00
HW02	Mr Alastair Warrington	Stone House, Prolly Moor, Wentnor, Bishops Castle, SY9 5EN	Ordinary	0.01	282	0.01	2.82

Signature

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Dains Business Recovery Limited
Radio Physics Solutions Ltd
Company Registered Number: 06768053
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HW03	Washington Federal Strategies	7070 N Via Sierra del Sol, Tucson, AZ 85718	Ordinary	0.01	890	0.01	8.90
HW04	Mr Kevin Wheat	52 Park Lane, Burton Waters, Lincoln, LN7 2WP	Ordinary	0.01	1,791	0.01	17.91
HW05	Mr Dana Wheeler	30 Partridge Lane, East Hampstead, New Hampshire, 3826, USA	Ordinary	0.01	327	0.01	3.27
HW06	Mr Piers Wombwell	16 Carrick Close, Cambridge, CB1 8RQ	Ordinary	0.01	675	0.01	6.75
HY01	Mrs Helen Yardley	St Wilfrid's House, Church Lane, South Muskham, Newark NG23 6EQ	Ordinary	0.01	110	0.01	1.10
HY02	Mr Jim Yip	6 The Drive, Epsom, Surrey, KT19 0AR	Ordinary	0.01	12	0.01	0.12
HZ01	Mr Francisco Zalles	2703 Silverhorn Drive, Katy, TX 77450-7518, USA	Ordinary	0.01	1,500	0.01	15.00
HZ02	Mr Martin Zanetti	Kaulbachstr 39, Vienna, 1120 Austria	Ordinary	0.01	52	0.01	0.52
HZ03	Mr Jun Zhu	6 Wesley Avenue, Plymouth, PL3 4RA	Ordinary	0.01	6,002	0.01	60.02
198 Ordinary Entries Totalling					446,765		

Signature

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30 November 2021 10:20

Radio Physics Solutions Ltd
(In Administration)
Joint Administrators' Summary of Receipts and Payments
To 02 December 2021

RECEIPTS	Statement of Affairs (£)	Total (£)
Intellectual Property - Patents	Uncertain	0.00
Development costs	Uncertain	0.00
Leasehold Property	NIL	0.00
Plant & Machinery	12,000.00	0.00
Furniture & Equipment	200.00	0.00
Computer equipment	750.00	0.00
Stock	Uncertain	0.00
Website development	NIL	0.00
Trade creditor overpayment	NIL	0.00
Investment in Radio Physics Solutions In	NIL	0.00
PAYE credit receivable	84,076.00	0.00
VAT Refund	1,086.00	0.00
Cash at Bank	98,333.00	98,333.41
Prepayments	NIL	0.00
		<hr/>
		98,333.41
		<hr/>
PAYMENTS		
Web/Internet Services		716.60
Electric		101.03
Statutory Advertising		83.00
Wages & Salaries		12,217.44
Employees Pension Contributions		1,339.11
Employee expenses		338.90
Inland Revenue	(46,894.00)	0.00
Employees - Arrears/Hol Pay	(32,361.54)	0.00
Floating Charge Creditor	(3,077,772.00)	0.00
Loan Notes & Interest	(2,802,942.00)	0.00
Banks/Institutions	(157,551.00)	0.00
Employees wages & holiday pay	(121,857.28)	0.00
Trade & Expense Creditors	(287,700.23)	0.00
Ordinary Shareholders	(4,468.00)	0.00
		<hr/>
		14,796.08
		<hr/>
Net Receipts/(Payments)		83,537.33
		<hr/>

MADE UP AS FOLLOWS

Floating Current A/c	33,372.36
Floating Deposit A/c	50,000.00
VAT Receivable / (Payable)	164.97
	<hr/>
	83,537.33
	<hr/>

NJ Meadows

Nicola Meadows
Joint Administrator

APPENDIX 4

Radio Physics Solutions Ltd in Administration

Estimated outcome statement

	Directors' SoA BV £	Directors' SoA EtR £	Administrators estimated outcome £
ASSETS SUBJECT TO A FIXED CHARGE			
Patents	231,504	uncertain	35,000
Grapevine Holdings	<u>(3,077,772)</u>	<u>(3,077,772)</u>	<u>(3,077,772)</u>
	<u>(2,846,268)</u>	<u>(3,077,772)</u>	<u>(3,042,772)</u>
ASSETS SUBJECT TO A FLOATING CHARGE			
Development costs	2,492,158	uncertain	5,000
Land and buildings	11,915	-	-
Plant and machinery	281	12,000	9,400
Furniture and fixtures	2,755	200	150
Computer equipment	15,339	750	550
Investments	1	-	-
Stocks	132,020	uncertain	12,500
HMRC re PAYE overpayment	84,076	84,076	37,182
Dr balance in trade creditors	260	-	-
HMRC re VAT	1,086	1,086	1,086
Cash at bank - Dains client acc	98,333	98,333	98,333
Prepayments	<u>13,190</u>	<u>-</u>	<u>-</u>
	<u>2,851,414</u>	<u>196,445</u>	<u>164,201</u>
ESTIMATED COSTS OF ADMINISTRATION			
Unpaid pre-administration costs			
Office holders fees - BK Plus			7,000
Office holders fees - Dains			7,000
Legal fees and disbursements			<u>8,000</u>
			<u>(22,000)</u>
Post administration costs			
Office holders fees - BK Plus			30,000
Office holders fees - Dains			30,000
Legal fees and disbursements			20,000
Agents fees and disbursements			30,000
Insurance costs			3,000
Employee salaries			25,000
Other costs / contingency			<u>2,168</u>
			<u>(140,168)</u>
ESTIMATED FUNDS AVAILABLE TO PREFERENTIAL CREDITORS	2,851,414	196,445	2,033
PREFERENTIAL CREDITORS (primary)			
Wage arrears and holiday pay	<u>(32,361)</u>	<u>(32,361)</u>	<u>(32,361)</u>
SURPLUS / (DEFICIT)	2,819,053	164,084	(30,328)
PREFERENTIAL CREDITORS (secondary)			
Taxation and social security	(46,894)	(46,894)	-
VAT	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(46,894)</u>	<u>(46,894)</u>	<u>-</u>
SURPLUS AFTER PREFERENTIAL CREDITORS	2,772,159	117,190	(30,328)
PRESCRIBED PART	<u>-</u>	<u>(26,438)</u>	<u>-</u>
	2,772,159	90,752	(30,328)
FLOATING CHARGE HOLDERS			
Grapevine Holdings (deficit c/d)	<u>(2,846,268)</u>	<u>(3,077,772)</u>	<u>(3,042,772)</u>
SURPLUS AFTER REPAYMENT OF FLOATING CHARGE HOLDERS (DEFICIT) TO FLT CHARGE HOLDERS	<u>(74,109)</u>	<u>(2,987,020)</u>	<u>(3,073,100)</u>
AMOUNTS AVAILABLE TO UNSECURED CREDITORS			
Prescribed Part	-	26,438	-
Surplus after floating charge holders	<u>-</u>	<u>-</u>	<u>-</u>
	-	26,438	-
UNSECURED CREDITORS			
Trade creditors	172,332	172,332	172,332
Accruals and accrued interest	1,654,125	1,654,125	1,654,125
Risque loan (plus interest)	110,213	110,213	110,213
2019 Redeemable loan notes	500,000	500,000	500,000
Future Fund loan note holders	648,817	648,817	648,817
HSBC Bounce back loan	47,338	47,338	47,338
Francesca Taylor	24,000	24,000	24,000
Deposit creditors	91,369	91,369	91,369
Employee arrears of wages	<u>121,857</u>	<u>121,857</u>	<u>121,857</u>
	<u>(3,370,051)</u>	<u>(3,370,051)</u>	<u>(3,370,051)</u>
NET SURPLUS / (NET DEFICIT)	<u>(3,444,160)</u>	<u>(6,330,633)</u>	<u>(6,443,151)</u>

PRACTICE FEE RECOVERY POLICY FOR DAINS BUSINESS RECOVERY LIMITED

Introduction

This sheet explains the alternative fee bases allowed by the insolvency legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court. The report accompanying the request to fix the basis of remuneration will indicate the basis, or bases, being requested in that particular case and will make it clear what work is to be undertaken in respect of each basis.

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>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders and their Associates from an Estate" and can be accessed at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Alternatively, a hard copy may be requested from Dains Business Recovery Limited, 15 Colmore Row, Birmingham, B3 2BH or by email from recovery@dains.com. Please note that we have provided further details in this policy document.

SIP 9 also contains various requirements that the office holder has to comply with in connection with their remuneration, both when seeking approval and when reporting to creditors and other interested parties after approval. One of the matters that an office holder has to comply with is that they must also seek approval for any payments that could reasonably be perceived as representing a threat to the office holder's objectivity or independence by virtue of a professional or personal relationship, including to an associate. Where it is anticipated that such payments will be made in a case they will be separately identified when seeking approval for the basis of the office holder's remuneration.

Other than in respect of Voluntary Arrangements an office holder is required to record the time spent on casework in all cases, even if they are being remunerated for that work on a basis other than time costs. Time is recorded directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Case Administration (including statutory reporting).
- Realisation of Assets.
- Investigations.
- Creditors (claims and distributions).
- Trading
- Case specific matters.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge out Rates

Grade of staff	Current charge-out rate per hour, effective 1 April 2014 £	Previous charge-out rate per hour, effective from 1 April 2013 £
Partner – appointment taker	405	390
Director	-	350
Senior Manager	330	320
Manager	245	240

Fixed fee

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

- Case Administration (including statutory reporting)
- Realisation of Assets
- Investigations
- Creditors (claims and distributions)
- Trading

The legislation is different for members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) and Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee, and SIP 9 does not apply unless the members specifically request

All fee bases

Expenses

The report will also provide information about expenses incurred in the period covered by the report, together with those actually paid, together with a comparison with the estimated expenses. If the expenses incurred, or anticipated to be incurred, have exceeded the estimate provided the report will explain why that is the case.

Under rule 18.9 of the Insolvency (England and Wales) Rules 2006, 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 office holder's remuneration and expenses, within 21 days of receipt of any report for the period. Any secured creditor may request the same details in the same time limit.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR DAINS BUSINESS RECOVERY LIMITED

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Trading Name

Dains Business Recovery Limited – Registered Company number 10115314 (also trading as “DBRL”). Registered office at St. Johns Court, Wiltell Road, Lichfield, Staffordshire, WS14 9DS. Registered in England and Wales.

Licensing Body

Martin Frederick Peter Smith and Nicola Joanne Meadows are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales ("ICAEW").

Martin FP Smith is a fellow of the ICAEW ("FCA") and fellow of Association of Business Recovery Professionals ("FABRP").

Nicola J Meadows is an affiliate of the ICAEW, a fellow of Association of Certified Chartered Accountants ("FCCA") and a fellow of Association of Business Recovery Professionals ("FABRP").

Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Martin FP Smith and Nicola J Meadows can be found at <https://www.icaew.com/regulation/insolvency/sips-regulations-and-guidance>. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/technical-library/england-wales/sips>.

Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at <https://www.icaew.com/regulation/insolvency/sips-regulations-and-guidance>

Data Protection Act and Copyright

Dains Business Recovery Limited uses personal information in order to fulfil the legal obligations of our 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 Dains Business Recovery Limited uses your personal information on our website at www.dains.com/privacy.

Bribery Act 2010

Dains Business Recovery Limited is committed to applying the highest standards of ethical conduct and integrity in its business activities. Every employee and individual acting on Dains Business Recovery Limited's behalf is responsible for maintaining our reputation and for conducting company business honestly and professionally.

Dains Business Recovery Limited take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.



BK Plus Limited – Practice Fees and Expenses Policy

Fees

Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders and their Associates from an Estate" and can be accessed at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

Alternatively, a hard copy may be requested from BK Plus Limited, Azzurri House, Walsall Business Park, Walsall Rd, Walsall WS9 0RB or by email from info@bkplus.com.

Further information about creditors' rights can be obtained by visiting the creditors' information microsite published by the Association of Business Recovery Professionals (R3) at:

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

Charge Out Rates

When charging fees on a time cost basis, charge out rates appropriate to the experience, skills and specialist knowledge of a member of staff are utilised. Time spent is recorded in 6-minute units directly to the relevant case using time recording software. The nature of the work undertaken is also recorded at that time.

Time spent is recorded under the following categories:

- Administration (including statutory reporting)
- Realisation of assets
- Creditors (claims and distribution)
- Investigations
- Trading
- Case specific matters (where applicable)

The hourly charge out rates (exclusive of VAT) for each member of staff that may be involved in the assignment are as follows:

Grade of Staff	Charge Out Rates effective from 1 June 2021
Office Holder	£400
Case Manager	£300
Case Administrator	£200
Support Staff	£100

Charge out rates are reviewed periodically and may be subject to change.

Should it be necessary for members of staff from other departments to undertake tasks on an assignment, their charge out rate in effect at that time will be used.

Case Staff Allocation

Tasks relevant to an assignment will be delegated to the most appropriate member of staff taking into account their experience, skills, specialist knowledge and availability. More senior members of staff deal with the more complex tasks or tasks of greater significance.

Expenses

Expenses are payments from an estate which are neither office holder's remuneration nor a distribution to a creditor or a member.

Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2).

Category 1 expenses

Category 1 expenses are payments to persons providing a service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

Examples of Category 1 expenses are as follows (please note that the list is not exhaustive):

- Professional advice (legal fees and disbursements, agent's fees, pension advisors etc.)
- Statutory advertising costs
- Specific penalty bond
- Asset insurance
- Books and records storage

Category 2 expenses

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

Whilst it is not this firm's policy to charge category 2 expenses, if this is considered necessary on an appointment, the relevant stakeholders will be notified and the necessary approval sought.



Provision of Services Regulations

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Trading Name - BK Plus Limited

Registered Company Number - 09701168

Registered Office - Azzurri House Walsall Road, Aldridge, Walsall, England, WS9 0RB

Registered in England and Wales

Licensing Body

Richard Tonks and Kim Richards are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales ("ICAEW").

Rules Governing Actions

All Insolvency Practitioners are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Richard Tonks and Kim Richards can be found at <https://www.icaew.com/regulation/insolvency/sips-regulations-and-guidance>

In addition, Insolvency Practitioners are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/technical-library/england-wales/sips>

Complaints

At BK Plus Limited we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the Insolvency Practitioner acting as office holder.

If you consider that the Insolvency Practitioner has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to Shaun Knight at BK Plus Limited, Azzurri House, Walsall Business Park, Walsall Rd, Walsall WS9 0RB. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior member of staff unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you may phone 0300 678 0015. Information on the call charges that apply is available at <https://www.gov.uk/call-charges>.

Ethics

All Insolvency Practitioners are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at which the Code of Ethics can be found at <https://www.icaew.com/regulation/insolvency/sips-regulations-and-guidance/insolvency-code-of-ethics>

Bribery Act 2010

It is our policy to conduct all of our business in an honest and ethical manner. We take a zero tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter bribery and corruption.

We will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which we operate. However, we remain bound by UK laws, including the Bribery Act 2010, in respect of our conduct both at home and abroad.

Data Protection Act and Privacy Policy

You can find information on how BK Plus Limited uses your personal information at <https://bkplus.co.uk/privacy-policy>

Professional Indemnity Insurance

BK Plus Limited's Professional Indemnity Insurance is provided by QBE European Operations, 30 Fenchurch Street, London, EC3M 3BD. This professional indemnity insurance provides worldwide coverage, excluding United States of America and Canada.

VAT

BK Plus Limited is registered for VAT under registration number 372 2194 05.

ESTIMATED FUTURE TIME COSTS TO COMPLETE THE ASSIGNMENT

SIP 9 Subcategory/Staff Grade	Office Holder	Senior Manager	Senior	Support/Other	Total Hours	Charge	Avg Rate
Administration & planning	20.30	8.00	7.40	6.30	42.00	13,290.00	316.43
Creditors (inc employees)	7.70	12.00	2.00	-	21.70	7,460.00	343.78
Investigations	7.90	-	22.10	-	30.00	7,580.00	0.00
Realisation of assets	14.30	1.00	12.00	-	27.30	8,460.00	309.89
Trading	0.90	-	1.20	-	2.10	600.00	0.00
Other case specific	-	-	-	-	-	-	-
Total hours	<u>51.10</u>	<u>21.00</u>	<u>44.70</u>	<u>6.30</u>	<u>123.10</u>	<u>37,390.00</u>	<u>303.74</u>
Total charge	<u>20,515</u>	<u>6,930</u>	<u>8,940</u>	<u>1,005</u>	<u>37,390</u>		

ANTICIPATED TOTAL TIME COSTS FOR THE ASSIGNMENT

SIP 9 Subcategory/Staff Grade	Office Holder	Senior Manager	Senior	Support/Other	Total Hours	Charge	Avg Rate
Administration & planning	55.70	40.60	7.40	16.91	120.61	40,106.25	332.53
Creditors (inc employees)	15.78	26.50	2.00	2.90	47.18	15,997.40	339.07
Investigations	9.90	-	22.10	-	32.00	8,380.00	0.00
Realisation of assets	28.92	2.30	12.00	0.90	44.12	14,831.60	336.17
Trading	7.90	-	1.20	-	9.10	3,400.00	0.00
Other case specific	-	-	-	-	-	-	-
Total hours	<u>118.20</u>	<u>69.40</u>	<u>44.70</u>	<u>20.71</u>	<u>253.01</u>	<u>82,715.25</u>	<u>326.92</u>
Total charge	<u>47,459</u>	<u>22,902</u>	<u>8,940</u>	<u>3,414</u>	<u>82,715</u>		

BK PLUS LIMITED

SIP 9 Subcategory/Staff Grade	Office Holder	Senior Manager	Senior	Support/Other	Total Hours	Charge	Avg Rate
Administration & planning	18.10	-	-	0.60	18.70	7,300.00	390.37
Creditors (inc employees)	5.50	-	-	-	5.50	2,200.00	400.00
Investigations	2.00	-	-	-	2.00	800.00	0.00
Realisation of assets	13.70	-	-	0.90	14.60	5,570.00	381.51
Trading	7.00	-	-	-	7.00	2,800.00	0.00
Other case specific	-	-	-	-	-	-	0.00
Total hours	<u>46.30</u>	<u>-</u>	<u>-</u>	<u>1.50</u>	<u>47.80</u>	<u>18,670.00</u>	<u>390.59</u>
Total charge	<u>18,520</u>	<u>-</u>	<u>-</u>	<u>150</u>	<u>18,670</u>		

DAINS BUSINESS RECOVERY LIMITED

SIP 9 Subcategory/Staff Grade	Office Holder	Senior Manager	Senior	Support/Other	Total Hours	Charge	Avg Rate
Administration & planning	17.30	32.60	-	10.01	59.91	19,516.25	325.76
Creditors (inc employees)	2.58	14.50	-	2.90	19.98	6,337.40	317.19
Investigations	-	-	-	-	-	-	0.00
Realisation of assets	0.92	1.30	-	-	2.22	801.60	361.08
Trading	-	-	-	-	-	-	0.00
Other case specific	-	-	-	-	-	-	0.00
Total hours	<u>20.80</u>	<u>48.40</u>	<u>-</u>	<u>12.91</u>	<u>82.11</u>	<u>26,655.25</u>	<u>324.63</u>
Total charge	<u>8,424</u>	<u>15,972</u>	<u>-</u>	<u>2,259</u>	<u>26,655</u>		

TOTAL TIME COSTS

SIP 9 Subcategory/Staff Grade	Office Holder	Senior Manager	Senior	Support/Other	Total Hours	Charge	Avg Rate
Administration & planning	35.40	32.60	-	10.61	78.61	26,816.25	341.13
Creditors (inc employees)	8.08	14.50	-	2.90	25.48	8,537.40	335.06
Investigations	2.00	-	-	-	2.00	800.00	0.00
Realisation of assets	14.62	1.30	-	0.90	16.82	6,371.60	378.81
Trading	7.00	-	-	-	7.00	2,800.00	0.00
Other case specific	-	-	-	-	-	-	0.00
Total hours	<u>67.10</u>	<u>48.40</u>	<u>-</u>	<u>14.41</u>	<u>129.91</u>	<u>45,325.25</u>	<u>348.90</u>
Total charge	<u>26,944</u>	<u>15,972</u>	<u>-</u>	<u>2,409</u>	<u>45,325</u>		

Appendix 8: Estimate of expenses to be incurred in the Administration

Type of category 1 expense	Estimated Amount £
Bonding - this is insurance required by statute that every officeholder has to obtain for the protection of each estate, with the premium being based on the value of the company's assets	430.00
Gazetting – various notices relating to the company have to be placed in the London Gazette	83.00
Postage	950.00
Mail redirect	321.00
Storage of accounting records – the company's accounting records have to be stored by the officeholder until 12 months after the dissolution of the company	200.00
Hillco Global, sales and marketing	30,000.00
Clumber, pensions specialists	1,000.00
Irwin Mitchell, solicitors	20,000.00
Employee costs	25,000.00
IT support, cloud storage, web hosting, electricity	1,000.00
Total estimated category 1 expenses	78,984.00

No category 2 expenses are estimated.

DETAILS OF THE WORK CARRIED OUT PRE-ADMINISTRATION BY BK PLUS LIMITED AND DAINS BUSINESS RECOVERY LIMITED

RADIO PHYSICS SOLUTIONS LTD IN ADMINISTRATION ("THE COMPANY")

RICHARD TONKS OF BK PLUS LIMITED AND NICOLA MEADOWS OF DAINS BUSINESS RECOVERY LIMITED WERE APPOINTED JOINT ADMINISTRATOR OF THE COMPANY ON 26 OCTOBER 2021

1. OVERVIEW

- 1.1. The information prepared in this document is intended to provide sufficient information to enable the body responsible for the approval of pre-administration costs to consider the level of those costs in the context of the case.
- 1.2. Further details of the work undertaken by the administrators and their staff prior to the appointment is also include in the Administrators' Statement of Proposals.

Overview of work undertaken prior to the Administration

- 1.3. On 24 September 2021, along with Dains Business Recovery Limited, BK Plus Limited was instructed to assist in placing the Company into Administration.
- 1.4. We had various meetings and calls with the directors of the Company (both formal and informal / ad-hoc) to discuss the steps necessary to place the Company into Administration, gain further understanding about the current position of the Company, and, develop a strategy which could be followed once appointed.
- 1.5. We engaged with solicitors appointed to prepare the necessary paperwork to effect the stages of appointment and formal notices to the chargeholders.
- 1.6. We had meetings and calls with Corum to discuss the steps involved in marketing the Company's intellectual property and business assets on a distressed basis, the possible levels of interest (in the same), and, the timings involved.
- 1.7. We had similar meetings and calls with Hilco to discuss the steps involved in marketing the Company's intellectual property and business assets on a distressed basis, the possible levels of interest (in the same), and, the timings involved.
- 1.8. Whilst preparing for the Administration, Corum identified a further party who indicated that it was interested in the Company, understood the seriousness of its financial position, and, was considering investing in the Company to the extent that the Company might not need to be placed into Administration.
- 1.9. In the circumstances, the directors of the Company agreed to delay the placing of the Company into Administration to allow a meeting to take place with the interested party which would include a demonstration of the Company's intellectual property and business assets. Whilst we understand that the demonstration was a success, the party declined the opportunity to invest in the Company.
- 1.10. We had meetings and calls with the Company's secured creditor and their advisors to discuss the strategy we might follow in the Administration and seek to secure its consent to the Administration (which was ultimately secured).

Complexity of the work undertaken

- 1.11. We do not consider that the work undertaken was unusually complex and the time incurred by us is commensurate with a case of this nature and size.
- 1.12. We do not consider that there were any exceptional responsibilities.

Approval of fees and expenses incurred in the period prior to appointment

- 1.13. We are seeking a resolution in relation to the pre-administration costs to the extent that the unpaid pre-administration costs be paid as an expense of the Administration.

Other professionals

- 1.14. Other professionals were engaged to assist in the pre-administration period and their respective fees and costs are disclosed elsewhere in this report.

2. EXPLANATION OF OFFICE HOLDERS' CHARGING POLICY

- 2.1. BK Plus Limited's and Dains Business Recovery Limited's policies for charging fees and expenses is attached as an Appendix to the Administrators' Statement of Proposals. This includes details of the rates charged by various grades of staff who may work on the assignment.

3. PRE-APPOINTMENT FEES SUMMARY

Fees or expenses charged by	Date of agreement to charge fees or expenses	Brief description of services provided	Total amount charged £	Amount paid £	Who payment made by	Amount unpaid £
BK Plus Ltd	26 Aug 21	Assess, review and provide commentary on current financial position Advice on options available	4,560 plus vat	4,560 plus vat	The Company	Nil
BK Plus Ltd	24 Sept 21	See above regarding work undertaken BK Plus time costs totalled £10,920 which represents 28.50 hours at an average charge out rate of £383 BK Plus also incurred mileage and travel expenses totalling £113.64 plus vat	11,033.64 plus vat	Nil	n/a	11,033.64
Dains Business Recovery Ltd	24 Sept 21	See above regarding work undertaken Dains Business Recovery time costs totalled £7,262 which represents 24.15 hours at an average charge out rate of £300 Dains Business Recovery also incurred mileage and travel expenses totalling £120.60 plus vat	7,262.84 plus VAT	Nil	n/a	7,262.84