



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

1 Company details

Company number 0 6 9 1 7 1 3 3

Company name in full Compound Photonics Group Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Geoffrey Paul

Surname Rowley

3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Administrator's name ①

Full forename(s) Philip Lewis

Surname Armstrong

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 7	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3
To date	^d 1	^d 6	^m 0	^m 2	^y 2	^y 0	^y 2	^y 4

7 Progress report

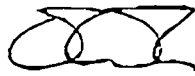
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 1	^d 5	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4
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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	Geoffrey Paul Rowley
Company name	FRP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FRP

Compound Photonics Group Limited (in Administration)
Compound Photonics UK Limited (in Administration)
Compound Photonics Limited (in Administration)
Together; "the Companies "

The Administrator's Progress Report for the period 17 August 2023 – 16 February 2024 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

15 March 2024

Contents and abbreviations



Section	Content
1.	Progress of the Administration in the Period
2.	Estimated outcome for the creditors
3.	Administrators’ remuneration, disbursements, expenses and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	A schedule of work
C.	A receipts and payments account for the Period and cumulative
D.	Details of the Administrators’ time costs and disbursements for the Period and cumulative
E.	A statement of expenses incurred in the Period
F.	Form AM10 - formal notice of the progress report

The following abbreviations may be used in this report:	
FRP	FRP Advisory Trading Limited
The Companies	Compound Photonics Group Limited (In Administration); Compound Photonics UK Ltd (in Administration); and Compound Photonics Ltd (in Administration)
The Group	Compound Photonics Group Limited (In Administration); Compound Photonics UK Ltd (in Administration); Compound Photonics Ltd (in Administration); and Compound Photonics U.S.
The Administrators	Geoffrey Paul Rowley and Philip Lewis Armstrong of FRP Advisory Trading Limited
The Period	The reporting period 17 August 2023 – 16 February 2024
CPGL	Compound Photonics Group Limited
CPUK	Compound Photonics UK Ltd
CPL	Compound Photonics Ltd
CPUS	Compound Photonics U.S.
CVL	Creditors’ Voluntary Liquidation
SIP	Statement of Insolvency Practice
HMRC	HM Revenue & Customs
Proposals	The Administrators proposals dated 14 April 2023 and approved on 3 May 2023 (CPGL) and 6 February 2024 (CPUL & CPL)
Snap	Snap Inc.

1. Progress of the Administration

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Work undertaken during the period

Attached at **Appendix B** is a schedule of work undertaken during the Period together with a summary of work still to be completed.

This report should be read in conjunction with the Proposals and the previous progress report. Key developments in the Period are summarised below.

Snap Inc shares and deferred consideration

As set out in the Proposals and the previous progress report, the principal asset held by UK administration entities are the Snap shares held by CPL and CPUS, a wholly-owned subsidiary incorporated in the US. The sale agreement with Snap (entered into prior to the appointment of Administrators) included deferred consideration payable to these entities from Snap, either in shares or cash, due in January 2025. This amounts to \$12 million in the case of CPL and \$48 million of deferred consideration payable to CPUS.

The Administrators have corresponded with Snap as required in order to confirm their rights regarding this future deferred consideration, alongside assigning/novating rights to intellectual property to Snap in accordance with the terms of the prior sale agreement.

CPUS

As stated in the previous report, the replacement director appointed over CPUS has been engaged to address ongoing matters within this wholly owned subsidiary. Notably, the opening of a new bank account at Flagstar Bank in April 2023 facilitated the transfer of funds from the Wells Fargo account to CPUS, enabling future payments and receipt of the deferred Snap consideration in January 2025.

Discussions regarding potential settlements with employees, facilitated by CPUS's legal advisors, have been ongoing throughout the Period. The Administrators have been involved throughout these discussions due to the final terms agreed having a material impact on the financial position of CPUS, with the net funds for CPUS

expected to flow into the Companies following the realisation of the aforementioned deferred consideration (in the position of CPL as 100% shareholder of CPUS, with shareholder consent to the settlement agreement considered necessary). On 11 March 2024 this settlement agreement was signed.

Alongside these activities the Administrators have assisted CPUS in taking all necessary steps to preserve CPUS's rights to the deferred consideration from Snap.

OFSI Licence

As outlined in the Proposals, the Administrators received an the OFSI licence approving the Administrators to undertake the UK administrations in accordance with statutory obligations under the Insolvency Act.

We have continued to fulfil the reporting obligations assumed under that OFSI licence by providing regular updates to OFSI regarding any developments in the case across all of the UK administration entities.

Due to the expiry of the OFSI licence on 9 March 2024, the Administrators sought an extension to this licence to enable the Administrators to continue to perform their duties in accordance with the Insolvency Act and comply with the OFSI licence obligations. This extended licence is in place until 9 March 2025.

Bank accounts

The Administrators have opened both GBP and USD bank accounts with the expectation that both funds in both currencies will be received during the UK administrations. £422,881.87 has been received into the CPGL Administration estate.

Minority shareholder Supreme Court Appeal

As mentioned in the Proposals and the previous progress report, The Court of Appeal ordered that the minority shareholders should pay £400,000 in relation to litigation regarding the treatment of the minority shareholders under the transaction with Snap. Payment of £422,881.87 was subsequently received into CPGL, with the additional funds representing the interest payable on those funds.

1. Progress of the Administration

Subsequent to this award, the Administrators have instructed their legal advisors, Fieldfisher LLP, to conduct a full cost assessment over the legal costs incurred in relation to this litigation, with a view to recovering these costs from the minority shareholders. This is ongoing at the date of this report being issued.

VAT claim

As outlined in the previous progress report and Proposals, CPGL has an ongoing VAT dispute with HMRC regarding a payment of \$666,625 made to HMRC in relation to VAT in September 2022. HMRC alleges this is owed and fully payable, which CPGL disputed, but CPGL paid the sum to HMRC without prejudice to its position that the sum is not due. The Administrators consider that this pre-appointment claim has merits and have instructed Brian White Tax Resolution to provide tax advice in pursuit of this claim.

Dialogue remains ongoing with HMRC to resolve the position with the Administrators continuing to provide information to HMRC to support the claim.

I can confirm that no other work has been subcontracted to third parties.

Receipts and Payments

Payments made from the estate will be fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors,

and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions were required for the Companies.

Extension to the initial period of appointment

Creditors approved the extension of the initial period of the administration of the Companies by twelve months to 16 February 2025.

Anticipated exit strategy

The administrators will take the necessary steps to move the UK administration entities into a CVL to enable a distribution to unsecured creditors after the deferred consideration has been triggered. Such a distribution will be in accordance with the OFSI licence and sanctions legislation.

2. Estimated Outcome for the creditors

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The estimated outcome for creditors was set out in the Administrators proposals. There have been no material developments since these Proposals to change this estimated outcome.

Outcome for the secured creditors

There are no secured creditors in this matter.

Outcome for the preferential creditors

There are no preferential creditors in this matter (all employees across the Group ceased to be employed following the sale of the business and assets to Snap).

Outcome for the secondary preferential creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions

It is currently estimated that the secondary preferential creditors will total £nil, as the UK administration entities were all in a VAT recoverable position at the date of our appointment (and had no employees). Should any such claims arise, it is anticipated that secondary preferential creditors will receive a dividend.

Outcome for the unsecured creditors

It is estimated that there will be sufficient funds available to make a distribution to unsecured creditors. This distribution will be paid by a subsequently appointed Liquidator, the costs of the liquidation cannot at this stage be estimated and therefore it is not possible to estimate the level of distribution that may be made.

Prescribed Part

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

A prescribed part is not appropriate because there are no holders of floating charges in this case.

3. Administrators’ remuneration, disbursements, expenses and pre-appointment costs



Administrators’ remuneration

Following circulation of the Administrators’ proposals the creditors of CPGL passed a resolution on 3 May 2023 that the Administrators’ remuneration should be calculated on a percentage basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date no fees have been drawn from the funds available.

The Administrators’ remuneration has not been approved by creditors of CPL or CPUK. The Administrators will seek approval under separate cover.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is not likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the creditors. Approval will be sought under separate cover if required.

Administrators’ disbursements

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

Administrators’ expenses

An estimate of the Administrators’ expenses was set out in the Administrators’ proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses

incurred or anticipated to be incurred are not likely to exceed the details previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Brian White Tax Resolution	Tax advice	Time Cost
Fieldfisher LLP	Legal	Time Cost

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors’ Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

FRP

Administrators' pre-appointment costs

The Administrators do not propose to recover the unpaid pre-administration costs in this matter.

The Administrators note that Fieldfisher LLP were engaged by the Group prior to the appointment of the Administrators, however they understand that all pre-appointment costs were settled under a deposit provided and there are no unpaid costs subsequently requiring settlement.

Appendix A

Statutory Information



COMPOUND PHOTONICS GROUP LIMITED (IN ADMINISTRATION)

ADMINISTRATION DETAILS:

COMPANY INFORMATION:

Administrators:	Geoffrey Paul Rowley & Philip Lewis Armstrong
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrators:	17 February 2023
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	000726
Appointor details:	The High Court of Justice
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	16 February 2025
Date of approval of Administrators' proposals:	3 May 2023

Other trading names:	N/A
Company number:	06917133
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	Riverbank House, Swan Lane, London EC4R 3TT
Business address:	Riverbank House, Swan Lane, London EC4R 3TT

Appendix A

Statutory Information



COMPOUND PHOTONICS UK LIMITED (IN ADMINISTRATION)

ADMINISTRATION DETAILS:

COMPANY INFORMATION:

Administrators:	Geoffrey Paul Rowley & Philip Lewis Armstrong
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrators:	17 February 2023
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	00727
Appointor details:	The High Court of Justice
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	16 February 2025
Date of approval of Administrators' proposals:	6 February 2024

Other trading names:	N/A
Company number:	08584330
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	Riverbank House, Swan Lane, London EC4R 3TT
Business address:	Riverbank House, Swan Lane, London EC4R 3TT

Appendix A

Statutory Information



COMPOUND PHOTONICS LIMITED (IN ADMINISTRATION)		ADMINISTRATION DETAILS:	
COMPANY INFORMATION:		Administrators:	Geoffrey Paul Rowley & Philip Lewis Armstrong
Other trading names:	N/A	Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London EC4N 6EU
Company number:	05574885	Date of appointment of Administrators:	17 February 2023
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU	Court in which administration proceedings were brought:	The High Court of Justice
Previous registered office:	Riverbank House, Swan Lane, London EC4R 3TT	Court reference number:	00728
Business address:	Riverbank House, Swan Lane, London EC4R 3TT	Appointor details:	The High Court of Justice
		Previous office holders, if any:	N/A
		Extensions to the initial period of appointment:	16 February 2025
		Date of approval of Administrators' proposals:	6 February 2024

Appendix B

A schedule of work

FRP

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

Where work undertaken results in the realisation of funds, there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims subject to a prescribed part dividend being payable.

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

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The records received are complete and up to date;• The work that may be undertaken by any subsequently appointed liquidator has been excluded;• No financial irregularities are identified;• A committee of creditors is not appointed;• There are no exceptional queries from stakeholders;• Full co-operation of the directors and other relevant parties is received as required by legislation;• There are no health and safety or environmental issues to be dealt with;• The administrations will be concluded within three years of the Administrators' appointment.

Appendix B

A schedule of work

FRP

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	Regulatory Requirements	
	<ul style="list-style-type: none"> The continued review of each appointment in a regulatory context, with specific consideration being given to Anti-Money Laundering, Anti-Bribery and Data Protection guidelines Adhered to internal and regulatory protocols, as appropriate. Reporting in line with the OFSI licence. Obtaining an extension to the OFSI licence. Drafting of detailed file notes as required to provide context/background on various decision made pertaining to both regulatory and statutory requirements. 	<ul style="list-style-type: none"> Ongoing review of regulatory compliance and taking any further actions necessary in accordance with the Money Laundering Regulations, Bribery Act and Data Protection Act. Regular review of the conduct of the case and the case strategy as required by the Administrators' Regulatory Professional Body to ensure all statutory matters are attended to and to aid case management and progression. Ongoing OFSI reporting.
	Case Management Requirements	Case Management Requirements
	<ul style="list-style-type: none"> Continued maintenance and review of electronic case filing system, with all case specific and relevant documentation clearly labelled/filed. Maintenance of each entities' case profile and digital diary within the Insolvency Practitioners' System ("IPS"), assisting to ensure maintained compliance with regulatory and statutory deadlines. Continued liaison with the Companies' directors as required to assist the Administrators' in carrying out an orderly wind down of the estates' remaining affairs. Continued maintenance and completion of internal checklists/administrative documentation as required. 	<ul style="list-style-type: none"> Regularly reviewing the administration strategy and documenting any changes to the same. Continuing to correspond with the UK administration entities' former advisors as required. Continuing to maintain the administration case file. Ensuring the administration estate bank accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS") and providing internal and external reports as required. Continued updating and maintenance of records on the IPS system. Ongoing liaison with HMRC to crystallise the Company's pre-appointment tax position and to achieve tax clearance for the period of the administration. Ongoing collation and review of relevant UK administration entities' records and storage thereof for the relevant required period.

Appendix B

A schedule of work

FRP

	Ethical Requirements	Ethical Requirements
	<ul style="list-style-type: none"> Prior to the Administrators' appointment and prior to the period covered by this report, a review of ethical issues was undertaken and no ethical threats were identified. During the period covered by this report, no new threats to compliance with the Code of Ethics have been identified. 	<ul style="list-style-type: none"> Ongoing review of potential ethical issues.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	<ul style="list-style-type: none"> Recovered £400k in accordance with the costs order relating to the unfair prejudice claim litigation pursued by the minority shareholders, in accordance with the outstanding decision from the Supreme Court. Liaising with Fieldfisher LLP to issue detailed assessment proceedings on behalf of CPGL and CPUK to obtain judgment or agreement in respect of the outstanding costs. The supporting documentation is being prepared and the Administrators hope to be in a position to write to the parties and, if required, commence detailed assessment proceedings in the coming months. Correspondence with Snap to preserve CPL's and CPUS's rights in relation deferred consideration due. Ongoing enquiries regarding the current position regarding the ongoing VAT dispute and correspondence with and provision of information to HMRC over the same. Instructing Brian White Tax Resolution to assist with this claim. 	<ul style="list-style-type: none"> Assisting Fieldfisher LLP in issuing detailed assessment proceedings to recover outstanding costs. Realising the Snap shares for value. Securing the additional Snap shares (or cash) that form the deferred consideration under that sale and purchase agreement, then realising those shares for value. Liaising with CPUS in distributing funds belonging to CPL to the CPL administration account. Pursuing recovery of the VAT payment from HMRC through the ongoing dispute, assuming the realisation prospects continue to be considered strong. Recover any outstanding pre-appointment VAT that can be reclaimed.
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	<ul style="list-style-type: none"> Liaised with unsecured and secondary preferential creditors and dealing with enquiries received. 	<ul style="list-style-type: none"> Dealing with all queries and correspondence received from creditors on an ongoing basis.

Appendix B

A schedule of work

FRP

	<ul style="list-style-type: none"> Confirmed receipt of proof of debt forms received and added them to our IPS system and stored the same on our electronic shared drive. Corresponding with all creditors on any inbound enquiries. 	<ul style="list-style-type: none"> Continuing to liaise with and provide reports and updates to all creditors as appropriate. Liaising with HMRC to establish their unsecured and secondary preferential claims and seeking tax advice as appropriate. Calculating, documenting and paying any unsecured and secondary preferential distributions as appropriate.
4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	<ul style="list-style-type: none"> Further to the submission of the Administrators' statutory report to the Insolvency Service on the conduct of the Companies' directors, no further investigatory work has been undertaken. The Administrators' have continued to review any matters brought to their attention with consideration being given as to whether any supplementary investigations would be necessary and proportionate to any potential realisations that may be generated as a result. 	<ul style="list-style-type: none"> Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency. If creditors come forward identifying any cause for concern or if, during our investigation, transactions are identified which may require further investigation, it may be necessary for the Administrator to spend additional time in investigation, reviewing and pursuing the targets.
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<ul style="list-style-type: none"> Drafting and publication of Administrators' Progress Report as required in line with statute. Notify the Registrar of Companies of the publication of the Administrators' Progress Report as required by statute. Review of estate asset values not subject to fixed / floating charge securities, ensuring that sufficient bonding values are maintained throughout the duration of the case. 	<ul style="list-style-type: none"> Reporting to and liaising with the creditors' committee, if formed. Continuing to maintain the bond at the appropriate level. Placing applicable legal advertisements as prescribed under the Act which may include formal meetings of creditors and notice to submit claims, as applicable.

Appendix B

A schedule of work

FRP

	<ul style="list-style-type: none"> Regular review of case file and case diary to ensure all statutory and other general matters are adhered to in line with internal and external policies, in addition to statutory framework. Re- running the decision procedure for CPL and CPUK again regarding, amongst other things, the Administrators' proposals and remuneration (no votes were obtained following the initial decision procedure process, which was the case due to the small number of creditors associated with these entities). Making the notice of approval available to creditors and filing the notice with the Court and registrar of Companies. 	<ul style="list-style-type: none"> Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the administration. Filing the Statement of Affairs with the Registrar of Companies once completed. Preparing and providing statutory reports to stakeholders at regular intervals and managing any queries arising therefrom. Arranging filing with the Registrar of Companies. Dealing with the statutory requirements in order to bring the case to a close and for the Administrators to obtain their release from office, including preparing a final report for stakeholders, making this report available to all known creditors and members and filing the relevant documentation with the Court and Registrar of Companies. <p><u>Post-appointment Tax/VAT</u></p> <ul style="list-style-type: none"> Preparing and submitting VAT returns for post-administration periods. Arranging the Company's VAT deregistration following the realisation of relevant assets. Continue liaising with tax advisors for the preparation and submission of corporation tax returns for the post-administration period.
6	<p>LEGAL AND LITIGATION</p> <p>Work undertaken during the reporting period</p>	<p>LEGAL AND LITIGATION</p> <p>Future work to be undertaken</p>
	<ul style="list-style-type: none"> Regular correspondence with Fieldfisher LLP to ensure the Administrators continue to adhere to the terms of the OFSI licence (particularly in relation to reporting obligations). Ongoing engagement with Fieldfisher LLP regarding all legal matters associated with the asset realisations referenced in section 2 above. 	<ul style="list-style-type: none"> Continued liaison with Fieldfisher LLP in relation to any further advice required in relation to the OFSI licence, asset realisations and any other legal advice required in the course of the administration. Engagement with Fieldfisher LLP in relation to recovering the full amount legal costs incurred in defending the unfair prejudice litigation pursued by the minority shareholders, following a detailed cost assessment process.

Appendix C

A receipts and payments account for the Period and cumulative

FRP

Compound Photonics Group Limited (In Administration) Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs £	From 17/08/2023 To 16/02/2024 £	From 17/02/2023 To 16/02/2024 £	
NIL	NIL	NIL	SECURED ASSETS
			Intangible assets
			NIL
			ASSET REALISATIONS
			Bank Interest Gross
375,000.00	4,035.33	4,035.33	Costs order in shareholder litigation
166,656.00	NIL	NIL	Disputed VAT payment
55,118,369.00	NIL	NIL	Intercompany receivable
NIL	NIL	NIL	Other Debtors
140,325.00	NIL	NIL	VAT Refund
	4,035.33	4,035.33	
			COST OF REALISATIONS
	109,313.75	109,313.75	Legal fees
	4,861.00	4,861.00	Professional fees
	860.00	860.00	VAT irrecoverable
	(115,034.75)	(115,034.75)	
(121,684.21)	NIL	NIL	UNSECURED CREDITORS
	NIL	NIL	Unsecured Creditors
55,678,665.79	(110,999.42)	(110,999.42)	
			REPRESENTED BY
		280,037.50	Current Floating Int Bearing
		(422,883.87)	Suspense Account
		21,864.95	Vat Recoverable - Floating
		(110,999.42)	

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08 March 2024 11:28

Compound Photonics UK Limited (In Administration) Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs £	From 17/08/2023 To 16/02/2024 £	From 17/02/2023 To 16/02/2024 £	
125,000.00	NIL	NIL	ASSET REALISATIONS
38,273.00	NIL	NIL	Costs order shareholder litigation
5,167.50	NIL	NIL	Intercompany receivable
	NIL	NIL	VAT Refund
(34,925,159.40)	NIL	NIL	UNSECURED CREDITORS
	NIL	NIL	Unsecured Creditors
(34,752,719.40)	NIL	NIL	
			REPRESENTED BY
		NIL	
		NIL	
Note:			

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08 March 2024 11:29

Compound Photonics Limited (In Administration) Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs £	From 17/08/2023 To 16/02/2024 £	From 17/02/2023 To 16/02/2024 £	
414,918.00	NIL	NIL	ASSET REALISATIONS
10,800,000.00	NIL	NIL	Cash at Bank
873,562.00	NIL	NIL	Deferred Snap shares income
NIL	NIL	NIL	Intercompany receivable
1,054,948.00	NIL	NIL	Other debtors
2,662.00	NIL	NIL	Snap shares
(27,708,602.66)	NIL	NIL	VAT Refund
	NIL	NIL	UNSECURED CREDITORS
(14,563,012.66)	NIL	NIL	Unsecured Creditors
			REPRESENTED BY
		NIL	
		NIL	
Note:			

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Appendix D

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

FRP

Compound Photonics Group Ltd (In Administration)
Time charged for the period 17 August 2023 to 16 February 2024

	Appointment Takers # Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
⇒ Administration and Planning	0.10	2.90	7.30	1.00	11.30	4,415.50	390.75
A&P - Admin & Planning		0.80			0.80	488.00	610.00
A&P - Strategy and Planning		2.00	0.50		2.50	1,377.50	551.00
A&P - Case Accounting - General			0.20		0.20	63.00	315.00
A&P - Case Accounting		0.10	1.20	1.00	2.30	708.50	308.04
A&P - Case Control and Review	0.10		4.20		4.30	1,400.50	325.70
A&P - General Administration			1.20		1.20	378.00	315.00
⇒ Asset Realisation	2.10	4.50			6.60	4,372.50	662.50
ROA - Asset Realisation		1.60			1.60	976.00	610.00
ROA - Sale of Business		1.50			1.50	915.00	610.00
ROA - Legal-asset Realisation	2.10	1.40			3.50	2,481.50	709.00
⇒ Creditors	2.10	4.60			6.70	4,433.50	661.72
CRE - Employees		3.30			3.30	2,013.00	610.00
CRE - Unsecured Creditors		1.30			1.30	793.00	610.00
CRE - TAX/VAT - Pre-appointment	0.60				0.60	465.00	775.00
CRE - Legal-Creditors	0.20				0.20	155.00	775.00
CRE - Shareholders	1.30				1.30	1,007.50	775.00
⇒ Statutory Compliance		5.50	3.05		8.55	4,315.75	504.77
STA - Statutory Compliance - General		2.60	0.30		2.90	1,680.50	579.48
STA - Statutory Reporting/ Meetings		2.90	2.75		5.65	2,635.25	466.42
Total Hours	4.30	17.50	10.35	1.00	33.15	17,537.25	529.03

Disbursements for the period
17 August 2023 to 16 February 2024

	Value £
⇒ Category 1	
Courier	43.30
Grand Total	43.30

The Administrators' Progress Report

Appendix D

Details of the Administrators’ time costs and disbursements for the Period and cumulative



Compound Photonics Group Ltd (In Administration)							
Time charged for the period 17 February 2023 to 16 February 2024							
	Appointment / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
- Administration and Planning	2.35	11.30	18.70	4.50	36.85	15,238.50	413.53
A&P - Admin & Planning		1.10			1.10	632.00	574.55
A&P - Strategy and Planning		4.90	0.50		5.40	3,131.50	579.91
A&P - Case Accounting - General			0.50		0.50	157.50	315.00
A&P - Case Accounting		0.30	1.50	1.50	3.30	1,010.50	306.21
A&P - Case Control and Review	2.10	3.20	11.40	3.00	19.70	7,608.00	386.19
A&P - General Administration	0.25	1.80	4.60		6.65	2,639.00	396.84
A&P - Insurance			0.20		0.20	60.00	300.00
- Asset Realisation	3.60	20.20			23.80	14,870.50	624.81
ROA - Asset Realisation		7.90			7.90	4,630.00	586.08
ROA - Sale of Business		1.50			1.50	915.00	610.00
ROA - Legal-asset Realisation	3.60	10.80			14.40	9,325.50	647.60
- Creditors	4.95	10.80	1.90		17.65	10,973.50	616.06
CRE - Employees		6.20			6.20	3,782.00	610.00
CRE - Unsecured Creditors		2.60	1.60		4.20	2,045.00	486.90
CRE - TAX/VAT - Pre-appointment	1.85	1.20			3.05	2,122.00	695.74
CRE - Preferential Creditors			0.30		0.30	90.00	300.00
CRE - Legal-Creditors	0.45	0.80			1.25	828.00	662.40
CRE - Shareholders	2.65				2.65	2,006.50	757.17
- Investigation			3.10		3.10	960.00	309.68
INV - CDDA Enquiries			3.10		3.10	960.00	309.68
- Pre-Appointment		0.70			0.70	406.00	580.00
PRE APP - Pre Appointment		0.70			0.70	406.00	580.00
- Statutory Compliance	1.35	17.90	15.85		35.10	16,600.00	472.93
STA - Appointment Formalities	0.25	1.70	1.00		2.95	1,541.00	522.37
STA - Statement of Affairs			1.60		1.60	480.00	300.00
STA - Pensions- Other			0.20		0.20	60.00	300.00
STA - Statutory Compliance - General	0.60	5.20	4.65		10.45	5,056.25	483.85
STA - Tax/VAT - Post appointment		0.80	0.40		1.20	612.50	510.42
STA - Statutory Reporting/ Meetings	0.50	10.20	8.00		18.70	8,850.25	473.28
Total Hours	12.25	60.90	39.55	4.50	117.20	58,948.50	502.97
Disbursements for the period							
17 February 2023 to 16 February 2024							
	Value £						
- Category I							
Advertising	92.25						
Bonding	1,000.00						
Courier	43.30						
Postage	271.84						
Grand Total	1,407.39						

The Administrators’ Progress Report

Appendix D



Details of the Administrators’ time costs and disbursements for the Period and cumulative

Compound Photonics UK Ltd (In Administration)
Time charged for the period 17 August 2023 to 16 February 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
⇒Administration and Planning		0.20	5.50	0.60	6.30	2,009.50	318.97
A&P - Case Accounting		0.20	0.30	0.60	1.10	371.50	337.73
A&P - Case Control and Review			4.20		4.20	1,323.00	315.00
A&P - General Administration			1.00		1.00	315.00	315.00
⇒Creditors	1.00		0.60		1.60	964.00	602.50
CRE - Unsecured Creditors			0.30		0.30	94.50	315.00
CRE - Preferential Creditors			0.30		0.30	94.50	315.00
CRE - Legal-Creditors	1.00				1.00	775.00	775.00
⇒Investigation	0.55				0.55	426.25	775.00
INV - Legal - Investigations	0.55				0.55	426.25	775.00
⇒Statutory Compliance		5.80	5.80		11.60	5,365.00	462.50
STA -Statutory Compliance - General		0.30			0.30	183.00	610.00
STA - Statutory Reporting/ Meetings		5.50	5.80		11.30	5,182.00	458.58
Total Hours	1.55	6.00	11.90	0.60	20.05	8,764.75	437.14

Disbursements for the period
17 August 2023 to 16 February 2024

	Value £
⇒Category 1	
Postage	14.05
Grand Total	14.05

Appendix D



Details of the Administrators’ time costs and disbursements for the Period and cumulative

Compound Photonics UK Ltd (In Administration)
Time charged for the period 17 February 2023 to 16 February 2024

	Appointment Takers /				Junior Professional &		Total Cost	
	Partners	Managers / Directors	Other Professional		Support	Total Hours	£	Average Hrry Rate £
⊖Administration and Planning	1.75	5.90	11.20		1.20	20.05	8,475.50	422.72
A& P - Strategy and Planning		0.50				0.50	290.00	580.00
A&P - Case Accounting - General			1.20			1.20	364.50	303.75
A&P - Case Accounting		0.40	0.30		1.20	1.90	596.50	313.95
A&P - Case Control and Review	1.50	3.20	6.20			10.90	4,920.00	451.38
A&P - General Administration	0.25	1.80	3.30			5.35	2,244.50	419.53
A&P - Insurance			0.20			0.20	60.00	300.00
⊖Creditors	1.00		1.90			2.90	1,363.00	470.00
CRE - Unsecured Creditors			0.50			0.50	154.50	309.00
CRE - Preferential Creditors			1.40			1.40	433.50	309.64
CRE - Legal-Creditors	1.00					1.00	775.00	775.00
⊖Investigation	0.55		2.20			2.75	1,116.25	405.91
INV - CDDA Enquiries			2.20			2.20	690.00	313.64
INV - Legal - Investigations	0.55					0.55	426.25	775.00
⊖Statutory Compliance	0.70	10.10	14.50			25.30	11,187.50	442.19
STA - Appointment Formalities		1.70	1.00			2.70	1,356.00	502.22
STA - Statement of Affairs			1.30			1.30	390.00	300.00
STA - Pensions- Other			0.20			0.20	60.00	300.00
STA -Statutory Compliance - General	0.20	0.30	1.10			1.60	661.00	413.13
STA - Tax/VAT - Post appointment			0.30			0.30	90.00	300.00
STA - Statutory Reporting/ Meetings	0.50	8.10	10.60			19.20	8,630.50	449.51
Total Hours	4.00	16.00	29.80		1.20	51.00	22,142.25	434.16

Disbursements for the period
17 February 2023 to 16 February 2024

	Value £
⊖Category 1	
Advertising	92.25
Bonding	190.00
Postage	14.05
Grand Total	296.30

Appendix D

FRP

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

Compound Photonics Ltd (In Administration)

Time charged for the period 17 August 2023 to 16 February 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlg Rate £
= Administration and Planning		1.80	5.10	0.40	7.30	2,795.00	382.88
A & P - Strategy and Planning		1.60			1.60	976.00	610.00
A&P - Case Accounting		0.20	0.10	0.40	0.70	244.00	348.57
A&P - Case Control and Review			4.00		4.00	1,260.00	315.00
A&P - General Administration			1.00		1.00	315.00	315.00
= Asset Realisation	12.10	3.00			15.10	11,207.50	742.22
ROA - Asset Realisation	1.00	3.00			4.00	2,605.00	651.25
ROA - Legal-asset Realisation	11.10				11.10	8,602.50	775.00
= Creditors	4.95		0.60		5.55	4,025.25	725.27
CRE - Employees	2.65				2.65	2,053.75	775.00
CRE - Unsecured Creditors	0.25		0.30		0.55	288.25	524.09
CRE - Preferential Creditors			0.30		0.30	94.50	315.00
CRE - Legal-Creditors	2.05				2.05	1,588.75	775.00
= Investigation	0.50				0.50	387.50	775.00
INV - CDDA Enquiries	0.50				0.50	387.50	775.00
= Statutory Compliance	1.00	5.80	5.95		12.75	6,187.25	485.27
STA - Statutory Compliance - Genera	1.00	0.30			1.30	958.00	736.92
STA - Statutory Reporting/ Meetings		5.50	5.95		11.45	5,229.25	456.70
Total Hours	18.55	10.60	11.65	0.40	41.20	24,602.50	597.15

Disbursements for the period

17 August 2023 to 16 February 2024

	Value £
= Category 1	
Postage	14.05
Grand Total	14.05

The Administrators' Progress Report

Appendix D

Details of the Administrators’ time costs and disbursements for the Period and cumulative



Compound Photonics Ltd (In Administration)
Time charged for the period 17 February 2023 to 16 February 2024

	Appointment / Other / Partners	Manager / Directors	Other Professional	Senior Professional & Support	Total Hours	Total Cost £	Recovery Rate %
Administration and Planning	9.30	7.50	12.55	0.80	30.75	15,808.75	514.11
A&P - Admin & Planning	0.25				0.25	185.00	740.00
A&P - Strategy and Planning	5.85	2.10			7.95	5,595.00	703.77
A&P - Case Accounting - General	0.45		1.40		1.85	768.00	415.14
A&P - Case Accounting	1.05	0.40	0.20	0.80	2.45	1,241.00	506.53
A&P - Case Control and Review	1.75	3.20	8.30		13.25	5,746.00	433.66
A&P - General Administration	0.25	1.80	2.45		4.50	1,991.75	442.61
A&P - Insurance	0.30		0.20		0.50	282.00	564.00
Asset Realisation	22.95	5.68			27.65	20,076.50	726.17
RDA - Asset Realisation	2.50	4.40			6.90	4,527.00	656.09
RDA - Legal-asset Realisation	19.55				19.55	14,855.50	759.87
RDA - Asset Realisation Floating		1.20			1.20	696.00	580.00
Creditors	9.10	0.30	1.70		11.70	7,957.25	680.11
CRE - Employees	5.15				5.15	3,903.75	758.01
CRE - Unsecured Creditors	0.25	0.30	0.30		1.45	810.25	558.79
CRE - Preferential Creditors			1.40		1.40	433.50	309.64
CRE - Legal-Creditors	3.70				3.70	2,809.75	759.39
Investigation	0.70		2.20		2.90	1,225.50	422.59
INV - CDDA Enquiries	0.50		2.20		2.70	1,077.50	399.07
INV - Legal - Investigations	0.20				0.20	148.00	740.00
Statutory Compliance	2.20	12.20	16.50		30.90	14,076.75	455.56
STA - Appointment Formalities	0.25	1.70	1.00		2.95	1,541.00	522.37
STA - Statement of Affairs			1.30		1.30	390.00	300.00
STA - Pensions- Other			0.20		0.20	60.00	300.00
STA - Statutory Compliance - General	1.45	0.30	2.40		4.15	2,065.50	497.71
STA - Tax/VAT - Post appointment			0.30		0.30	90.00	300.00
STA - Statutory Reporting/ Meetings	0.50	10.20	11.30		22.00	9,930.25	451.38
Total Hours	43.35	26.20	32.35	0.80	103.90	59,145.75	569.27

Disbursements for the period 17 February 2023 to 16 February 2024	
	Value £
Categories 1	
Advertising	92.25
Bonding	1,000.00
Postage	14.05
Grand Total	1,106.30

The Administrators’ Progress Report

Appendix D

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

FRP

FRP Charge out rates Grade	From	
	1st May 2022	1st May 2023
Appointment taker / Partner	640-740	675-775
Managers / Directors	480-580	505-610
Other Professional	300-420	315-440
Junior Professional & Support	190-260	200-275

Appendix E

A statement of expenses incurred in the Period



Compound Photonics Group Ltd (In Administration) Statement of expenses for the period ended 16 February 2024		
Expenses	Period to 16 February 2024 £	Cumulative period to 16 February 2024 £
Office Holders' remuneration (Percentage)	-	-
Statutory Advertising	-	92
Bonding	-	1,000
Postage	-	272
Legal Fees	141,927	141,927
Professional fees	4,861	4,861
VAT Irrecoverable	860	860
Courier	43	43
Total	147,691	149,055

Appendix E

A statement of expenses incurred in the Period



Compound Photonics UK Ltd (In Administration)			
Statement of expenses for the period ended			
16 February 2024			
Expenses		Period to 16 February 2024 £	Cumulative period to 16 February 2024 £
Office Holders' remuneration (Percentage)		-	-
Statutory Advertising	-	92	-
Bonding	-	190	-
Postage		14	14
Total	-	268	14

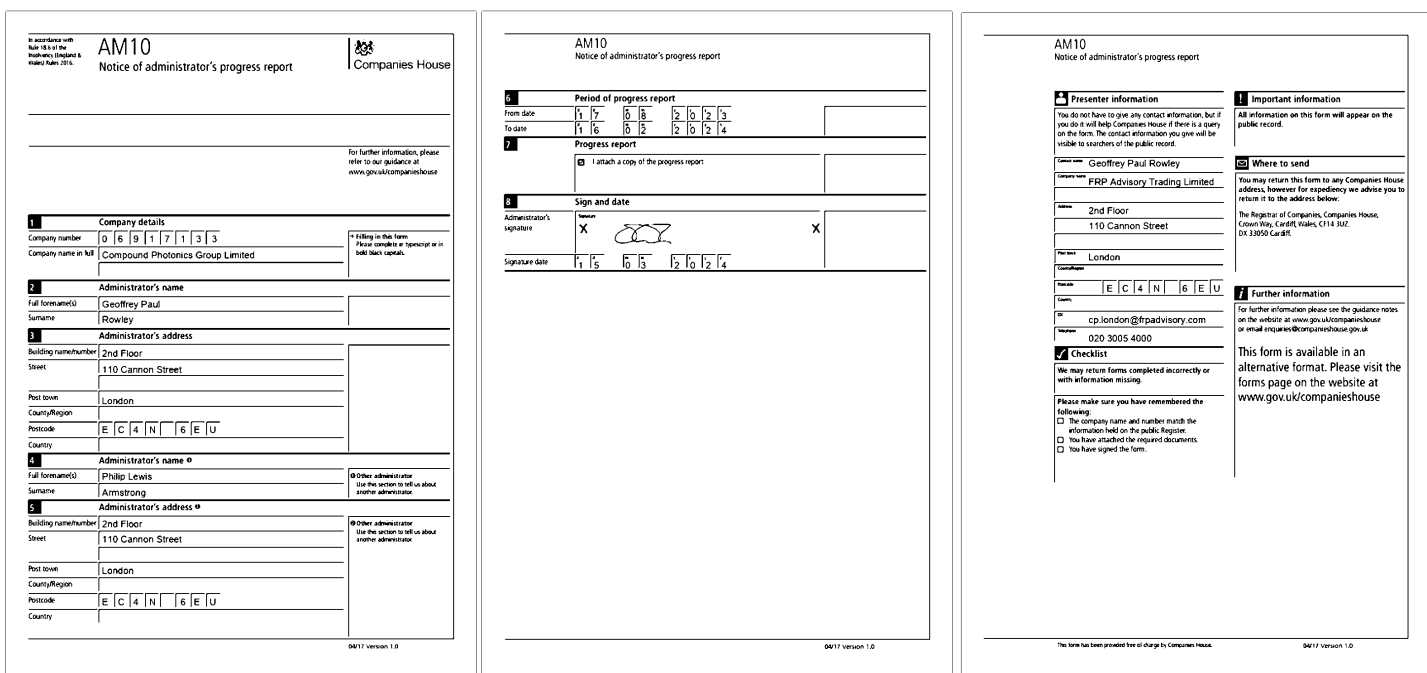
Appendix E

A statement of expenses incurred in the Period

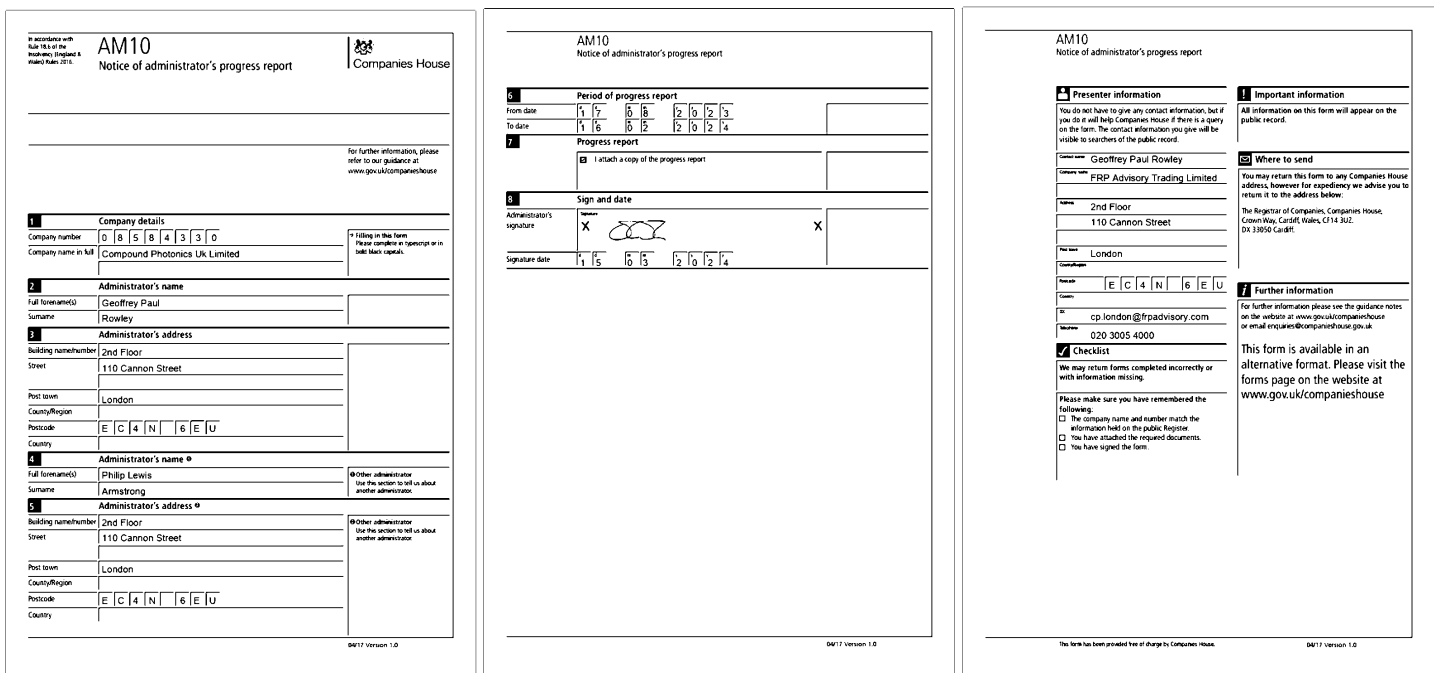


Compound Photonics Ltd (In Administration) Statement of expenses for the period ended 16 February 2024		
Expenses	Period to 16 February 2024 £	Cumulative period to 16 February 2024 £
Office Holders' remuneration (Percentage)	-	-
Statutory Advertising	-	92
Bonding	-	1,000
Postage	14	14
Total	14	1,106

Form AM10 - formal notice of the progress report



Form AM10 - formal notice of the progress report




Appendix F

Form AM10 - formal notice of the progress report

FRP

In accordance with
Rule 16.2 of the
Insolvency (England &
Wales) Rules 2016

AM10
Notice of administrator's progress report

 Companies House

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

1 Company details

Company number

Company name in full

2 Administrator's name

Full forename(s) * Filling in this form
Please complete in typewrite or in
bold block capitals

Surname

3 Administrator's address *

Building name/number

Street

Post town

County/region

Postcode

Country

4 Administrator's name *

Full forename(s) * Other administrator
Use the section to tell us about
another administrator

Surname

5 Administrator's address *

Building name/number

Street

Post town

County/region

Postcode

Country

DM17 Version 1.0

AM10
Notice of administrator's progress report

6 Period of progress report


From date

To date

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature 

Signature date

DM17 Version 1.0

AM10
Notice of administrator's progress report

9 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 members of the public record.

Company name

Address

Post town

County/region

Postcode

Company phone

Company email

10 Important information

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

11 Where to send

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

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

12 Further information

For further information please see the guidance notes
on the website at www.gov.uk/companieshouse
or email enquiries@companieshouse.gov.uk

This form is available in an
alternative format. Please visit the
forms page on the website at
www.gov.uk/companieshouse

13 Checklist

We may return forms completed incorrectly or
with information missing.

Please make sure you have remembered the
following:

☐ The company name and number match the
information held on the public register.

☐ You have attached the required documents.

☐ You have signed the form.

The form has been provided free of charge by Companies House

DM17 Version 1.0