

# AM10

## Notice of administrator's progress report



Companies House

THURSDAY



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A03

07/10/2021

#246

COMPANIES HOUSE

### 1 Company details

Company number 08126173  
Company name in full Greensill Capital (UK) Limited

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

### 2 Administrator's name

Full forename(s) Chris M  
Surname Laverty

### 3 Administrator's address

Building name/number 30 Finsbury Square  
Street  
Post town London  
County/Region  
Postcode EC2A 1AG  
Country

### 4 Administrator's name ①

Full forename(s) Trevor P  
Surname O'Sullivan

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

### 5 Administrator's address ②

Building name/number 30 Finsbury Square  
Street  
Post town London  
County/Region  
Postcode EC2A 1AG  
Country

② Other administrator  
Use this section to tell us about  
another administrator.

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**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

**7** Progress report

☒ I attach a copy of the progress report

**8** Sign and date

Administrator's  
signature

Signature

X 

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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AM10

Notice of administrator's progress report



**Presenter information**

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

Contact name **Kirsty L Dolmor**

Company name **Grant Thornton UK LLP**

Address  
**4 Hardman Square**  
**Spinningfields**

Post town **Manchester**

County/Region

Postcode **M 3 3 E B**

Country

DX

Telephone **0161 953 6900**



**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**

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# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ❶  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:  
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
- CVA1, CVA3, CVA4  
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
- REC1, REC2, REC3  
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

## 2 Insolvency practitioner's name

Full forename(s) **Will G**  
Surname **Stagg**

## 3 Insolvency practitioner's address

Building name/number **30 Finsbury Square**  
Street  
  
Post town **London**  
County/Region  
Postcode **E C 2 A 1 A G**  
Country



**Greensill Capital (UK) Limited (GCUK)  
and Greensill Capital Management  
Company (UK) Limited (GCMC) - Both  
In Administration (the Companies)**

UK Recovery  
Grant Thornton UK LLP  
4 Hardman Square  
Spinningfields  
Manchester  
M3 3EB

Joint Administrators' progress report for the  
period 8 March 2021 to 7 September 2021

Prepared by: Chris M Lavery, Joint Administrator

Contact details: Should you wish to discuss any matters in  
this report, please do not hesitate to  
contact us at [greensill@uk.gt.com](mailto:greensill@uk.gt.com)

# Guide to this report

## Report sections

### Definitions

- 1 Executive summary**  
This should be read in conjunction with the remainder of the report, together with its appendices
- 2 Progress**  
Includes strategy and progress (trading, sale of business and realisation of assets)
- 3 Creditors**  
Includes creditor balances and information on dividends
- 4 Investor support**  
Includes details of the services we are undertaking for third-party investors which is funded externally and will not impact recoveries in the administrations
- 5 Investigations into the affairs of the Companies**  
Includes strategy and progress
- 6 Joint Administrators' remuneration and expenses**  
Includes details of payments to the Joint Administrators (including details of fees and expenses incurred) and their associates
- 7 Future strategy**  
Includes summary details of further work to be done, exit route, details on any proposed creditor decisions, general information for readers (eg data protection) and timing of the next report

## Report appendices

- A Notice about this report**  
Includes information about the preparation and purpose of the report, reliance on it and no liability
- B Statutory information**  
Includes information required about the Companies (eg name, address) and about the administrations (eg proceedings, administrators, contact details)
- C Abstract of the Joint Administrators' receipts and payments**
- D Statement of Insolvency Practice 9 disclosure: Payments to the Joint Administrators and their associates**  
Includes remuneration basis, work done, expenses of the Joint Administrators, sub-contracted out work, relationships requiring disclosure
- E Decision notice(s)**

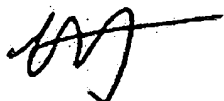
# Definitions

The following definitions are used either within the body of this report, the appendices to it, or both.

<b>Administrations</b>	The administrations of the Companies
<b>BdB</b>	Bundesverband deutscher Banken, the German deposit protection fund
<b>the Committee</b>	The creditors' committee for GCUK
<b>the Companies</b>	GCUK and GCMC
<b>Citibank</b>	Citibank Europe Plc
<b>Credit Suisse</b>	Credit Suisse AG
<b>Court</b>	High Court of Justice Business and Property Courts of England and Wales
<b>CVL</b>	A creditors' voluntary liquidation under Chapter IV of the Insolvency Act 1986
<b>Earnd UK</b>	Earnd (UK) Limited – In Administration
<b>Earnd Pty</b>	Earnd Pty Limited (incorporated in Australia)
<b>Fees Estimate</b>	The fees estimate at Appendix E of the Proposals estimating the time costs of the Joint Administrators and their staff for the first year of the Administrations
<b>Finacity</b>	Finacity Corporation (incorporated in the US)
<b>Firm / Grant Thornton</b>	Grant Thornton UK LLP
<b>GB</b>	Greensill Bank AG (incorporated in Germany)
<b>GCUK</b>	Greensill Capital (UK) Limited – In Administration
<b>GCMC</b>	Greensill Capital Management Company (UK) Limited – In Administration
<b>GFG</b>	The Gupta Family Group Alliance
<b>Greensill Asia</b>	Greensill Asia Pte. Limited (incorporated in Singapore)
<b>Greensill Inc</b>	Greensill Capital Inc (incorporated in the US)
<b>Greensill India</b>	Greensill India Private Finance Limited (incorporated in India)
<b>Greensill Pty</b>	Greensill Capital Pty Limited (liquidators appointed, incorporated in Australia)
<b>the Group</b>	Greensill Pty and its subsidiaries including GCUK, GCMC and GB
<b>Hilco</b>	Hilco Streambank, part of Hilco Appraisal Limited
<b>HMRC</b>	HM Revenue & Customs
<b>Joint Administrators / we / us / our</b>	Chris M Lavery, Trevor P O'Sullivan and Will G Stagg in their capacities as joint administrators of the Companies
<b>Omni</b>	Omni Technologies Limited and its subsidiaries
<b>Period</b>	The period from 8 March 2021 to 7 September 2021
<b>PGFT</b>	Peter Greensill Family Co Pty Limited (as trustee for and on behalf of the Peter Greensill Family Trust)
<b>Proposals</b>	The Joint Administrators' statement of proposals dated 28 April 2021
<b>R&amp;P</b>	Receipts and payments accounts at Appendix C
<b>Revised Fees Estimate</b>	The revised fees estimate at Appendix D of this report estimating the time costs of the Joint Administrators and their staff for the first year of the Administrations
<b>RPS</b>	Redundancy Payments Service
<b>Rules</b>	The Insolvency (England & Wales) Rules 2016
<b>SIP</b>	Statement of Insolvency Practice
<b>SSA</b>	Special Services Agreement
<b>TSA</b>	Transitional Services Agreement
<b>VAT</b>	Value added tax

# 1 Executive summary

- This progress report for the Administrations of the Companies covers the period from 8 March 2021 to 7 September 2021.
- The GCUK and GCMC proposals were approved by their respective creditors on 14 May 2021 in accordance with paragraph 51(1) of Schedule B1 to the Insolvency Act 1986 and rule 15.3 of the Rules.
- The key work done since the Proposals in the Period has included but not been limited to:
  - the recovery of trade assets held by both GCUK as principal and for third-party investors. The trade assets at 8 March 2021 were \$17.7 billion, of which we have successfully recovered c.\$7 billion through the platform during the Period. GCUK, as principal, has benefitted from recoveries of \$102 million
  - facilitated servicing agreements with the third-party investors to ensure the correct contribution can be made into the estate to cover all costs incurred in providing services to enable recovery of investor assets, performing and non-performing
  - facilitating the return of staff and infrastructure to run the platform to achieve recoveries
  - the recovery of other receivables and of intercompany debt outstanding from subsidiaries owned by the Companies which are capable of being sold
  - supporting the closure of Group businesses overseas and the repatriation of equity funds such as Greensill China
  - beginning to undertake our own investigations into the affairs of the Companies prior to administration and assisting with third-party investigations as required
  - obtaining Chapter 15 recognition of the GCUK administration in New York in order to deal with certain matters in the US
  - keeping creditors informed of the progress of administration through the establishment and first meeting of the Committee (in respect of GCUK) and statutory reporting
  - complying with statutory and regulatory obligations and requests
- The quantum of any return to the unsecured creditors is uncertain at this stage.
- The Administrations are currently due to end on 7 March 2022, although we are seeking an extension of the administrations within this report.
- It is anticipated that the Administrations will end by conversion to CVL.




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Chris M Laverty  
Joint Administrator

6 October 2021

The wording in this report explains our asset realisations in various currencies to match the R&P accounts. Amounts shown in our SIP 9 disclosures in Appendix D are in Pounds Sterling (£). References in this report to amounts in \$ are references to amounts in USD.



# 2 Progress

## 2.1 Strategy and progress in the Period

### Overall strategy

As described in the Proposals, our strategy for the Administrations is to:

- Recover the assets held by GCUK as principal, other receivables and debts, and realise either the equity value or intercompany debt outstanding from subsidiaries owned by the Companies which are capable of being sold. More information on the assets is in section 2.2
- Continue to operate the GCUK platform utilising GCMC employees for the recovery of assets to third-party investors. We have agreed terms with these investors such that the cost of this work is passed to the third-party investors and is not borne by either of the Administrations. Further detail on our work for third-party investors is in section 4

### Employees and properties

Following the initial 435 redundancies, we have continued to review our strategy to ensure that we can maintain a core team to assist with asset realisations and the wind down of the business. On 7 September 2021, the team consisted of 82 employees and contractors, where some employees transitioned to become contractors to allow for increased flexibility and cost reductions. We have retained employees in legal, insurance, operations, risk and finance to ensure retention of essential corporate and other knowledge for business continuity such that asset realisations are maximised and the business is wound down cost effectively.

We also managed the exit of all GCUK offices globally in order to reduce costs as Government Covid-19 related guidelines meant that the offices were unable to be effectively utilised. We have recently opened a small office in Warrington for some of the retained employees to utilise now that the global pandemic restrictions have been lifted.

### Committee

Following the Proposals, the creditors of GCUK decided to form the Committee which consists of the following members:

- BdB
- Greensill Bank
- QBE (UK) Limited
- Sistemasi UK Limited
- Greensill Pty

We held the first meeting of the Committee on 24 August 2021 and plan to hold meetings approximately every three months so the Committee can assist the Administrators by providing their views on specific areas of the GCUK Administration (for example in relation to asset recovery and enforcement, insurance recovery and litigation) as well as considering specific resolutions.

### **Litigation and Chapter 15 recognition in the US**

An obligor (US based mining business, Bluestone) commenced civil litigation in New York against GCUK and certain other parties on 15 March 2021, shortly following our appointment. In order to avoid any unnecessary costs being incurred by the Administration estate in respect of involvement with and defending these proceedings, we obtained Chapter 15 recognition of the GCUK Administration on 10 September 2021 by an order of the United States Bankruptcy Court of the Southern District of New York. Accordingly, the Bluestone proceedings insofar as they relate to GCUK are stayed.

There may also be other litigation commenced by, for example, obligors, insurers or other parties against GCUK in due course, which the Administrators will consider if and when such action arises.

### **Legal advisors**

We have instructed the following legal advisors:

- Allen & Overy LLP to assist with statutory administration matters, arrangements with investors (including in relation to the SSA) and matters relating to the recovery of assets on behalf of GCUK and the third-party investors
- Simmons & Simmons LLP to assist with all matters relating to the Transitional Services Agreement
- Herbert Smith Freehills LLP to assist with all trade credit insurance related matters
- Kingsley Napley LLP to assist with regulatory investigative matters
- DLA Piper to assist with certain obligor issues

## **2.2 Realisation of assets**

Our R&P accounts for the Period are attached at Appendix C. There are multiple R&P accounts for the various currencies of the Administrations' estates and each are prepared on a cash basis for the Period so any transactions outside of the Period are not reflected.

The recovery of the majority of the assets of the Companies is highly complex and uncertain due to (amongst other things);

- assets being subject to legal challenges that may require guidance from the court and/or litigation in order to recover them; and
- assets being recovered from obligors in distressed situations, requiring significant involvement from the Joint Administrators and their legal advisors (including counsel) in order to identify the assets, consider strategy and routes for recovery, and pursue recovery.

We have set out our work done to realise assets during the Period since the Proposals in the SIP9 disclosures at Appendix D but, due to the confidential and sensitive nature of some of the asset recovery work, we are limited in what we can comment on in this report. We are providing further information to the Committee as appropriate. The members of the Committee have entered into confidentiality agreements with us in order to preserve the confidentiality of any information we provide to them in their capacity as members of the Committee.

**Summary of asset realisations during the Period**

	GCUK	GCMC
1. Trade assets	\$102,000,000	-
2. Accounts receivable	\$750,000	-
3. Other debtors: Accrued income	\$7,000,000	-
Interest and foreign exchange collateral	\$979,573	-
Joint venture	-	\$2,917,218
4. Intercompany accounts: Omni	\$9,000,000	\$500,000
Earnd Pty	£95,280	£3,806
5. Employee advances	£7,667	-
6. Prepayments	£7,147	-
7. Tangible assets	£251,894	-
8. Cash	\$59,000,000	-
9. Miscellaneous receipts and interest (USD equivalent)	\$421,000	\$25,000

It should be noted that some of these figures have been rounded due to differing exchange rates.

**GCUK****Trade assets (1)**

The trade assets represent supply chain finance and accounts receivable assets held where GCUK had taken a position alongside the third-party investors. These are collected either on maturity or by way of restructuring/refinancing agreements. The trade assets as indicated in the Proposals were stated at c.\$490 million as at the date of administration. Subsequent analysis has identified a further c.\$19 million of trade assets, and that certain trade assets are subject to claims which were not identified at the time of our Proposals.

GCUK benefits from trade credit insurance cover across three policies and claims under those policies may be made in respect of some of the trade assets should they default. We are currently unable to provide a clear value of any potential claim recoveries due to potential offsets of deductibles and premiums.

A revised table of assets is set out below, which also identifies trade asset recoveries in the Period for each category.

\$'m	Trade assets not subject to claims		Trade assets subject to claims		Total
	Non-GFG	GFG	Non-GFG	GFG	
Total trade assets	68	335	106	-	509
Impairments	(21)	(335)	(33)	-	(389)
<b>Estimated to realise</b>	<b>47</b>	-	<b>73</b>	-	<b>120</b>
Collections during the Period	(39)	-	(63)	-	(102)
<b>Estimated future collections</b>	<b>8</b>	-	<b>10</b>	-	<b>18</b>

A breakdown of the collections during the Period split by currency can be seen in the table below:

Currency (m)	Trade assets not subject to claims	Trade assets subject to claims	Total trade assets (\$'m) Converted on the spot rate on each transaction date
GBP	£5	£7	\$17
AUD	A\$3	-	\$2
USD (includes other currencies with smaller amounts)	\$18	\$10	\$28
EUR	€11	€35	\$55
<b>Total amount collected</b>			<b>\$102</b>

We are in continued discussions with defaulting obligors, including GFG, concerning their proposals for refinancing and repayment of their outstanding debts. We have discussed GFG's outstanding debts in more detail below.

As detailed in the Proposals, the collections outlined above include trade assets subject to claims from both Credit Suisse and PGFT pursuant to their floating charge security (see section 3) and a potential claim from GB. All claims are subject to review.

#### **Revolving Factoring Loan Facility (RFLA)**

The RFLA was entered into between GCUK and GB in July 2020 providing GCUK with a facility of €110m. The stated purpose of the facility was, amongst other things, to allow GCUK to originate receivables. GB has claimed that receivables that GCUK reported in connection with the RFLA are held on trust for it under the terms of the RFLA.

At the date of appointment, GCUK had drawn down c.\$106 million and held assets which it had reported to GB, in connection with the RFLA, with a par value of a similar amount. GCUK had provided c.\$33 million against these assets and, to date, we have realised c.\$63 million in respect of these assets since our appointment.

We have undertaken extensive research within GCUK and its records to assess whether GB has a trust claim over receivables reported to GB in connection with the RFLA, particularly in circumstances where neither GCUK nor GB managed the RFLA arrangements as trust assets would typically be managed. We continue to take legal advice on this matter and it is possible that the Administrators may need to seek directions from the court to determine ownership of the relevant receivables.

A review of the validity of the security of both Credit Suisse and PGFT is underway.

#### **Accounts receivable (2)**

The accounts receivable balance of \$2.3 million principally consists of sales ledger balances due from invoices to third parties or other Group companies. We continue our work to recover all amounts due. To date, we have recovered c.\$750,000 (in various currencies).

The amounts listed within book debts in the R&P also includes the accrued data driven revenue amounts noted below.

#### **Other debtors and accrued income (3)**

##### **Accrued income**

The majority (c\$194 million) of the accrued income is made up of structuring and advisory fees.

Contained within this balance is \$179.6 million which is due from various GFG entities across five separate fee notes, the largest of which is for \$175 million for advisory services and was due in equal instalments on 31 March 2021 and 30 June 2021. The other significant fee for \$15 million fell due on 30 June 2021. All of the fee notes with GFG are overdue and we have made demand for payment. We have discussed GCUK's overall balance sheet position with GFG further below.

The balance of accrued income relates to \$24 million of accrued data driven revenue due to GCUK upon maturity from the various providers of long-term mobile phone handset contracts. Having reviewed these assets further, we consider recoveries may be closer to c.\$20 million. We received c.\$7 million during the Period and we will continue to recover further amounts as they reach maturity, while exploring the possibility of a sale of these contracts prior to the final maturity in 2024.

#### **Interest and foreign exchange collateral**

GCUK's interest and foreign exchange collateral was valued on its balance sheet at c.\$3.2 million at the date of appointment, which was due to unwind upon the maturity of the underlying assets to which they relate.

During the Period, we recovered \$979,573 in respect of these assets, which is shown as part of the investment realisations in the USD R&P in line with the directors' statement of affairs. There is a balance of \$2.2m outstanding and we are reviewing the position in relation to this balance.

#### **Other debtors**

GCUK is owed \$4 million from a former shareholder following the brokering of the sale of the shares to another party and c.\$414,000 from a former contractor. The fee agreement for this \$4 million is contingent on the outcome of a HMRC self-assessment enquiry and any foreign exchange loss. We are pursuing this amount.

#### **Equity warrant**

GCUK holds an equity warrant in relation to a US-based mining business. The warrant was held prior to appointment at a book value of \$50 million. The recovery of value from this equity warrant is subject to a wider ongoing restructuring process of the obligor. It is not clear at this stage what value may be recovered.

#### **Amounts due from GFG**

On appointment, GCUK operated 17 separate programmes involving GFG, with the indebtedness split across a number of investors.

GCUK is owed \$590.2 million from GFG on its balance sheet. This balance is comprised of 34 separate 'buckets' of indebtedness, covering amounts invested by GCUK in the GFG programmes, advisory fees, margin cover, guarantees and other items.

We are in dialogue with GFG regarding the balance sheet amounts owing to GCUK and are sharing supporting documents and information with GFG (as appropriate) to substantiate GCUK's claims, as requested by GFG.

We have undertaken a review of, and are continuing to consider, GFG's indebtedness and the security granted to GCUK in connection with this indebtedness, and are actively considering a number of potential recovery strategies. However, we are currently unable to provide further details in relation to such strategies so as to not prejudice our position. We have provided more detail to the Committee in order to discuss our proposed recovery strategies and seek their views.

#### **Intercompany accounts (4)**

GCUK is owed c.\$107.4 million from other entities, predominately international subsidiaries, within the Group.

The majority of the overseas subsidiaries provided origination services to GCUK and do not have any material assets. These companies are in the process of being wound up in the local jurisdictions. Further details of certain subsidiaries where we anticipate potential recoveries are as follows:

- **Greensill Inc and Finacity:** As part of Greensill Inc's insolvency, the Chapter 11 Trustee was looking to realise its main asset, the 100% shareholding in Finacity. GCUK had c.\$9 million of loan notes due from Finacity, which will be addressed as part of the sale.

- This is a complex transaction which completed on 21 September 2021, with sales proceeds of \$3 million plus \$250,000 costs received on completion and a further \$1 million within ten months of completion. As the sale is after the Period, the recovery is not shown in the R&P accounts at Appendix C.
- The sale of Finacity by Greensill Inc was conditional on GCUK accepting the proceeds in full and final settlement of its loan notes. The offer was accepted after a period of marketing by the Chapter 11 Trustee in the US proceedings and was backed by a Section 363 of the Bankruptcy Code Stalking Horse bid which is used to set the purchase price floor for other potential bidders in the sales process.
- The outcome from the sales process delivered a position similar to that offered by the Stalking Horse bid. The alternative outcome was the likely insolvency of Finacity as it did not have the financial resources to settle the intercompany balance in full, which would have resulted in a considerably lower return.
- **Omni:** Omni Technologies Limited and its subsidiaries are owned by Greensill Pty. GCUK had c.\$37 million of loan notes into the Omni entities, which related to the original acquisition and funding of the business.
- As part of a wider sale of these subsidiaries on 22 April 2021, GCUK recovered c\$9 million in respect of its inter-company debt via a sale to the existing management team. The offer was accepted after a period of marketing of the Omni entities, with the resulting offer achieving the best outcome for GCUK as a whole.
- The sale of the Omni entities was conditional upon GCUK accepting the consideration in full and final settlement, with the alternative outcome being the insolvency of the Omni entities which would have resulted in a considerably lower return than the accepted settlement offer.
- **Earnd UK** entered administration on 22 March 2021 and GCUK will be treated as an unsecured creditor in Earnd UK which anticipates a distribution at c.1 pence in the pound.
- **Earnd Pty** is a subsidiary of Greensill Pty and represented the Australian operations of the Earnd business. As part of the sale of a material part of the Earnd business, executed by the voluntary administrators of Greensill Pty and the joint administrators of Earnd UK on 22 March 2021, GCUK's intercompany indebtedness was settled for 50% of its value realising £95,280 for the estate.
- **Greensill Asia** was based in Singapore and served to employ local staff which provided services for GCUK. Greensill Asia did not have any assets, with all costs met by GCUK, and has now entered a local liquidation process. Greensill Asia is the immediate parent of Greensill India. Greensill India's primary asset is c.\$1 million cash at bank and it is in the process of entering a local winding up process, with the expectation that surplus cash will be returned to Greensill Asia. As an unsecured creditor of Greensill Asia, GCUK may receive a distribution, however, the winding up of Greensill India will take more than one year and there are other creditors of Greensill Asia so we do not have a view of any quantum or timing of any recoveries at this stage. We have been working with local employees in Singapore to ensure continued employee benefits where employees were required to assist with the administration of GCUK.

#### Employee advances (5)

Three employees were provided advances totalling c.\$494,000. We have recovered £7,667 of this and are pursuing the remaining balances.

#### Prepayments (6)

Prepayments of c\$3.8 million related to mainly IT and property costs. We have recovered an insurance premium refund of £7,147 to date and we continue to pursue suppliers, however, we consider further recoveries to be challenging. GCUK has also benefitted from prepayments in utilising systems where possible, which would otherwise result in additional costs.

## Taxes

GCUK had tax assets on its balance sheet of c\$4.5 million relating to withholding tax and a deferred tax asset relating to trading losses. We have not recovered any amounts to date and a review of the position is ongoing.

## Tangible assets (7)

We instructed Hilco to assist with the valuation and disposal of the tangible assets and, during the Period, we sold tangible assets for £251,894. A further £8,165 of assets have since been realised, with funds being held by Hilco whilst we await the sale of one remaining asset of limited value, which we expect to be sold by auction shortly.

## Intangible assets

GCUK had c\$10.5 million of intangible assets for project costs and computer licenses. There were various interested parties which we explored options with, but we are unable to realise any value for these intangible assets as the software is completely bespoke.

## Investments

The book value of GCUK's investments at the date of appointment was c\$8.5 million which related primarily to subsidiaries in China and Germany and investments in various GAM Greensill Supply Chain Finance Funds.

We have explored a third-party sale of the subsidiary in China (Shenzhen Greensill Commercial Factoring Limited) and, whilst third party offers were received, these presented an outcome below a wind down scenario. Accordingly, it was determined that the best outcome for the estate would be achieved by pursuing a wind down of the entity with a return of the equity investment. Therefore, a local liquidation process has commenced which is expected to be completed in Q4 2021 with recoveries of c.\$4 million expected.

The German subsidiary, Greensill GmbH, had seven employees and provided services to GCUK. Four of these employees were retained to assist with the administration of GCUK but this entity does not have any realisable assets.

GCUK held GAM investment funds valued at c.\$1.3 million as at the date of administration. We anticipate recovering the full amounts owed and have recovered c.\$933,000 to date.

## Cash (8)

As noted in the Proposals, we have recovered the equivalent of \$59 million from GCUK's pre-appointment bank accounts. We continue to utilise pre-appointment bank accounts to receive funds from debtors and for operational reasons. These amounts are shown as 'Funds Held in Pre-appt Accounts' in the R&P accounts. To manage risk, we move the cash between bank accounts so the 'Cash at Bank' balances in the R&P accounts differ to those in the Proposals.

Some of the pre-appointment bank accounts that remain in use are for various currencies and, where there is no administration bank account held for this currency, the funds are transferred to the GBP or USD accounts. 'Funds transferred/received from other GCUK/GCMC a/c' in the R&P accounts reflect the additional currencies or movements between currency bank accounts.

Long term cash deposits totalling c.\$6 million are cash collateral backing for letters of credit provided to insurers. Whilst these policies are in run off, there may be claims and offsets for the policy excess should claims be made which may reduce recoveries. We are pursuing the insurers to release these funds.

There is also c.\$1.8 million which is being held in escrow, and this amount will continue to fund the run-off for specific notes. These funds are in respect to Citibank Reserve Accounts held for Trustee and Issuer fees with respect to the notes structure so do not form part of the GCUK estate.

**GCMC****Other debtors (3)**

GCMC was owed c\$3.1 million from Saudi Arabia relating to an investment in a joint venture arrangement. On 26 April 2021, we recovered the full amount which, when converted to US Dollars on the date of receipt was \$2,917,218.

**VAT asset**

GCMC had a VAT asset with a book value of \$433,776. The quantification of the VAT position is ongoing.

**Intercompany accounts (4)**

GCMC was owed \$28.4 million in aggregate from the following entities within the Group (receipts are shown as book debts in the R&P accounts):

- Greensill Pty owes GCMC \$13,369. This amount will be dealt with as an unsecured creditor claim in the administration of Greensill Pty
- GCMC is owed c.\$13.6 million from GCUK. This amount will rank as an unsecured creditor claim in the administration of GCUK
- Greensill Asia owes GCMC \$54,799. As described above for GCUK, GCMC is also an unsecured creditor in Greensill Asia but we do not yet have any information on whether a recovery will be likely and within what timeframe
- GCMC is owed c\$14.5 million from Earnd UK which will rank as an unsecured creditor claim in the Earnd UK administration and we anticipate a recovery in due course. Earnd UK in administration anticipates paying a dividend to unsecured creditors of c.1 pence in the pound
- Greensill (Netherlands) B.V. owes GCMC c\$7,014. This entity has entered local insolvency proceedings and so we do not anticipate a recovery for this debt
- Greensill Limited (UAE) owes GCMC \$118,829 and was in the process of being set up to originate business in the Middle East, with its primary asset being c.\$400,000 cash at bank. This entity is in the process of entering a local winding up process, with the aim that any surplus will be returned to GCMC as its 100% shareholder. This winding up process will take at least 12 months
- Omni Technologies SAS (Columbia) owes GCMC \$42,439. GCMC also had c\$13.5 million of loan notes respectively into the Omni holding company entities. These entities, other than holding the shares of the operating companies, did not have any other assets available to recover value against.
- Together with the voluntary administrators of Omni's parent company, Greensill Pty, as part of the wider Omni operating company transaction (discussed above), we agreed to settle the loan notes for \$500,000 which we received on 22 April 2021. The sale of the Omni entities was conditional upon GCMC accepting the consideration in full and final settlement, with the alternative outcome being the insolvency of the Omni entities which would have resulted in a considerably lower return than the accepted settlement offer.
- We have recovered £3,806 from the sale of Earnd Pty by the voluntary administrators of Greensill Pty. We do not anticipate any further realisations from Earnd Pty.

**Employee loan**

A loan of \$1.1 million was made to an employee which we are pursuing.



## 2.3 Additional assets not listed in the directors' statement of affairs

### GCUK

#### Flooding insurance claim

GCUK suffered a flood in one of the London leased properties on 19 January 2021 causing damage to the premises and certain electronic equipment. GCUK's insurers acknowledged the claim on 27 January 2021 and we are now working to quantify the loss to GCUK with a view to making a full recovery.

#### Subordinated loan notes

As at the date of appointment, the balance sheet contained subordinated loan notes valued at €985,000 which mature in September 2022. We will explore the options available to monetise the notes ahead of the maturity.

#### Miscellaneous refunds and interest (9)

During the Period, we have recovered bank interest (£611, A\$1,984 and \$5,607) and the following miscellaneous refunds:

Currency	Rent, rates and utilities	Business refunds	Tax	Employee benefits	Interest fee income	Other	Total misc. refunds
GBP	£8,551	£8,904	£39,476	£31,762	-	-	£88,693
AUD	-	A\$5	-	-	-	-	A\$5
USD	-	-	-	-	-	\$153,363	\$153,363
EUR	-	-	-	-	€124,433	-	€124,433

The interest fee income of €124,443 relates to interest on the subordinated loan notes on the balance sheet mentioned above.

The other miscellaneous refunds relate to work which GCUK carried out prior to the administration but was not yet recognised as an asset on the balance sheet (\$131,363) and PIMCO receipts (\$22,000).

#### Foreign exchange hedging account

GCUK had a foreign exchange hedging facility with Citibank pursuant to an ISDA Master Agreement which it utilised to hedge foreign currency transactions. In addition to protecting its own transactions, GCUK also facilitated the hedging of foreign exchange positions of GB through this facility. As a condition of providing the facility, Citibank required that GCUK provide cash collateral to cover any payment that may be due to Citibank. At the date of appointment this amounted to c.€70 million.

Following our appointment, Citibank terminated the ISDA Master Agreement and offset the termination payment due to it against the collateral deposit. Following the offset of the termination payment, the deposit balance is c.€41.6 million. We are reviewing the calculations to assess whether they should be challenged.

Citibank has also purported to exercise a set-off right of c€1 million against the deposit balance. We are currently reviewing the account documentation and information provided by Citibank to establish if Citibank were entitled to this deduction.

The balance is subject to a potential claim from GB on the basis that the funds for the vast majority of the collateral deposit originated from GB. We continue to take legal advice as to the validity of this potential claim and whether GB is entitled to these funds.

**GCMC**

**Miscellaneous refunds and bank interest (9)**

Prior to the Administration, an employee was overpaid salary by £18,402 and we have been able to recover this during the Period. This amount is shown as a miscellaneous refund.

We have also received bank interest of \$113.

# 3 Creditors

## 3.1 Secured creditors

### GCUK

GCUK has granted the following security:

- **Citibank:** A fixed charge over a designated bank account and all monies to the credit of that designated account in favour of Citibank, pursuant to a corporate deposit deed dated 24 June 2016. The security secures amounts due from GCUK in connection with standby letters of credit issued by Citibank. At the date of administration, there was no amount outstanding to Citibank.
- **Credit Suisse:** A floating charge over a specified account and any monies standing to the credit of, or otherwise held in, such account and all "Receivables" beneficially owned by GCUK together with any "Related Rights", pursuant to a security agreement dated 22 October 2020. The security secures amounts due from GCUK under a loan of \$140 million to Greensill Pty made on 22 October 2020 (of which GCUK is a guarantor). At the date of administration, the balance due secured by this charge was \$140 million. Credit Suisse appointed Geoffrey Paul Rowley and Anthony John Wright of FRP Advisory Trading Limited (the **Receivers**) as receivers of the joint account, Receivables and Related Rights on 5 March 2021. The Receivers instructed Citibank (as account bank of the secured account) to pay Credit Suisse c.\$50 million from the secured bank account which was duly paid leaving an outstanding loan balance of c.\$90 million. Credit Suisse is also claiming the balance of c.\$90 million secured against the receivables held by GCUK.
- **PGFT:** A floating charge over "Receivables" beneficially owned by GCUK together with any "Related Rights", pursuant to a security agreement dated 22 October 2020. The security secures amounts due from GCUK under a loan of \$60 million to Greensill Pty made on 22 October 2020 (of which GCUK is a guarantor) and is subordinate to the Credit Suisse security. At the date of administration, the balance due secured by this charge was \$60 million. No distribution has been paid to PGFT under its security to date.

We are obtaining legal advice on the validity of the security described above.

None of these secured creditors were considered qualifying floating charge holders for the purposes of the Insolvency Act 1986.

### GCMC

No secured creditors have been identified.

## 3.2 Preferential creditors

Preferential claims consist of the following:

- Ordinary preferential creditors: employee claims for wages and salary up to £800 per person and accrued holiday pay, and employee contributions to occupational pension schemes deducted in the four months before the insolvency. A significant element of these claims will be subrogated to the Secretary of State following payment of employment-related claims by the Redundancy Payments Service.
- Secondary preferential creditors: HMRC claims for arrears of VAT and for sums deducted in respect of PAYE, employees' national insurance contributions and student loan repayments, and construction industry scheme deductions.

### **GCUK**

There were no employees at the date of administration, therefore, no preferential claims are anticipated.

### **GCMC**

There were 569 employees at the date of appointment, whom 488 have now been made redundant. The estimated preferential claim in the directors' Statement of Affairs is c.\$2.1 million ordinary preferential creditors and c.\$8 million secondary preferential creditors.

At the date of this report, the timing and quantum of the distribution to the preferential creditors is uncertain.

## 3.3 Unsecured creditors

### **Prescribed part**

In accordance with section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Companies. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000, or, if the floating charge was created on or after 6 April 2020, £800,000.

We expect the prescribed part of GCUK to be the maximum of £800,000 in this case.

As there is no floating charge holder in respect of GCMC, the prescribed part provisions will not apply.

### **Creditor claims**

The directors' estimate of the unsecured creditors' claims of GCUK and GCMC were c.\$1.6 billion and \$14.5 million respectively.

In addition to the directors' estimates for creditor claims of GCUK, certain creditors have lodged claims of significant value and we are aware that there may be contingent creditor claims.

GB has lodged a claim for over \$4 billion relating to lack of liquidity support under an existing declaration of support, damages claims and close out losses on foreign exchange transactions. GCUK has lodged claims in the GB estate but, at this time, GB has indicated that GCUK will likely be a subordinated creditor. We are challenging this position and have not adjudicated GB's claim against the GCUK estate.

On the insolvency of GB, BdB paid GB's depositors. GCUK provided an undertaking to BdB to indemnify it against any losses it may suffer from measures taken by the BdB in relation to GB including payments to creditors of GB. Therefore, BdB has lodged a claim for c.\$2.5 billion for amounts purportedly paid to depositors and legal costs associated with those payments.

At this time, no claims have been formally adjudicated and all claims will be reviewed in due course.

GCUK's trade credit insurance policies may give rise to creditor claims including loss payee indemnity/damages claims if insurance fails (c.£2.7 billion), unpaid insurance premium (c.\$45 million) and other associated costs.

As outlined above, Bluestone commenced civil litigation in New York against GCUK and other parties on 15 March 2021, however, following the Chapter 15 recognition order of the GCUK Administration in New York, the proceedings have been stayed as against GCUK.

There may also be other litigation commenced by obligors, insurers and other parties against GCUK.

### **Dividend prospects**

As agreed in the Proposals, we intend in the future to convert the Administrations into CVLs. The payment of any dividend to the non-preferential unsecured creditors will occur in the liquidations, however, we may seek permission of the Court to distribute funds to unsecured creditors whilst the Companies are still in administration.

The quantum and timing of distributions to the unsecured creditors of the Companies is uncertain at this stage.

A claim form is available online for completion and submission through the Grant Thornton Insolvency Act portal. Unique passwords have been issued to each creditor.

# 4 Investor support

## 4.1 Overview

As mentioned in the Proposals, the strategy prior to the GCUK administration which was discussed with key investors was for the Joint Administrators to continue operations of the GCUK platform and to provide support to investors but at no cost to the GCUK estate.

This strategy was initially to enable the sale of the business and management of the non-insured assets, and to maximise insured asset recoveries whilst minimising claims from noteholders into the GCUK estate.

We have conducted a significant amount of work in the early stages of the Administrations to understand and control the risk associated with trading an operation of this complexity across numerous obligors, investors and currencies.

### **Transitional Services Agreement (TSA)**

To enable the flow of funds from the performing portfolio, it was necessary to agree a TSA between GCUK, the Issuer and the Note Trustee. It was estimated that the performing portfolio at appointment was \$6 billion, of which \$1.3 billion was collected prior to the signing of the TSA.

The TSA was required to enable GCUK to recover the costs of facilitating the flow of funds from the obligors to the investors and to provide protection to the GCUK estate from liabilities which could arise from the various transaction documents. The costs to be recovered principally relate to the operations team as well as providing contributions to infrastructure costs.

An agreement was negotiated with the Note Trustee and the Issuer which covered an initial period to 31 July 2021. The agreement provided that a top slice deduction would be made to all funds passing through the structure and that the deduction would be held by the Note Trustee for distribution to the estate (as appropriate), as well as a fee to the Note Trustee and the Issuer to reimburse them for their services in connection with the recovery of funds under the TSA. We are reconciling our actual costs for the initial period to 31 July 2021 against our initial budget to ensure that all costs are recovered.

We have now extended the TSA for a further seven months to 31 January 2022 in order to facilitate c.\$800 million being paid to third-party investors. We will again ensure that all costs incurred are recovered following the expiry of the TSA period.

We will have further discussions with the Note Trustee and the Issuer in the coming weeks to understand how the remaining balance on the portfolio will be managed. It is likely that several larger or long dated obligors will refinance their debt away from the GCUK structures so there will not be a requirement to continue our work in respect of those obligors.

### **Special Services Agreement (SSA)**

The total number of assets under management was c.\$17.7 billion, of which c.\$509 million represented exposure owed to GCUK. The main beneficial interest in the majority of the trade assets was, therefore, third-party investors.

The SSA is required to enable GCUK to provide:

- assistance to the investors who hold stressed and distressed debt
- insurance services to investors whose debts had been insured through Greensill insurance policies

We are currently negotiating the terms and scope of the SSA agreement with key third-party investors.

As part of the negotiations for the SSA, we have agreed a budget for these services to ensure that the GCUK estate is not prejudiced by the work being undertaken for the benefit of those investors. Once agreed and in place, costs will be paid in advance with a reconciliation exercise on a quarterly basis.

The costs incurred will relate to operations and back-office support, credit, risk and legal support for defaulting or likely to default obligors and insurance support.

This ongoing work will also minimise claims which could arise if such functions were not carried out and payment flows were disrupted.

As we have not yet reached a formal agreement, the key investors have entered into interim funding arrangements to enable us to provide services to them. We are working towards executing the SSA but, in the interim, the interim funding arrangements allow us to use contributions from the anchor investors to meet costs. GCUK also bears its proportionate share of costs in relation to trade assets held on its balance sheet. To date, we have received c.\$39 million of funding.

To date, we have recovered \$7bn for investors through operating the platform.

# 5 Investigations into the affairs of the Companies

## 5.1 Statutory investigations

We undertook an initial investigation into the Companies' affairs to establish whether there were any potential asset recoveries, or conduct matters that required further investigation, taking into account the public interest, potential recoveries, funds likely to be available to fund an investigation and the costs involved.

Also, within three months of our appointment as Joint Administrators, as required by the Company Directors Disqualification Act 1986, we reported to the Secretary of State the required facts about the Companies' business and the conduct of its directors (including those acting within the past three years).

We are continuing our investigations into the affairs of the Companies and we would be pleased to receive from any creditor any useful information concerning the Companies, their dealing or conduct which may assist us.

Any investigations will need to be carefully considered, including in relation to whether there is a route to recovery and will be discussed with the Committee.

### **Data preservation and data capture**

We are working collaboratively with the retained IT team to produce practical and logistical solutions to the preservation and capturing of data from across various sources. GCUK has a complicated IT architecture and we continuously monitor the security of data against hackers and unauthorised downloads.

GCUK used 108 applications of which 18 were developed by GCUK and 90 externally. GCUK hosted 29 of those applications.

The majority of the data is cloud-based which has been fully secured following a complex and intricate exercise due to the large size of data source. Where subsidiaries have been sold or wound up, we performed complex segregations of data.

A third party has been engaged to assist with the collection of former employees' devices. This has been complicated and time consuming because of Covid-19 related matters and contacting former employees. For devices outside the UK, arrangements to collect the devices or data has required a consideration of and compliance with local jurisdictional laws.

## 5.2 External investigations

Numerous regulators and governmental bodies have made requests to the Joint Administrators to provide information for their on-going investigations and/or reviews. We are not at liberty to provide further detail due to the sensitive and confidential nature of the enquiries, although where possible we have shared further details with the Committee.

This has, and will continue to, generate costs for the estate in undertaking data and information searches which is of no benefit to creditors. However, we have obtained legal advice that, as officers of the court, we should comply with such requests where it is reasonable and appropriate to do so and is in compliance with other legal obligations. The costs of complying with the requests will be paid as an expense of the Administration.



The costs associated with this work include the following:

- necessity to capture and preserve all company data which could be as large as 400 TB across more than 100 platforms, and conducting searches for relevant / requested information
- seeking legal advice in relation to our engagement with the regulators and responses to requests, and our ability to share the requested information
- legal reviewing of the documents to ensure we are not in breach of confidentiality or privilege restrictions
- liaising with directors of group companies included in the requests

We expect these external investigations to continue throughout the Administration and the Joint Administrators will continue to consider how best to respond to the requests to minimise the cost impact to creditors while meeting our legal and statutory obligations.

# 6 Joint Administrators' remuneration and expenses

## 6.1 Overview

### **GCUK**

As described in our Proposals, we are working with investors to recover costs incurred in the administration where GCUK recovers assets for the benefit of investors.

Our remuneration is being charged on a time cost basis as agreed by the Committee.

We have incurred time costs during the Period amounting to £12,095,136, of which no amounts have been paid from the estate to date.

In addition to the above, we estimate an additional c.£8 million in time costs over the next six months to deal with the matters as detailed in this report.

This brings our estimated time costs for the first year of the administration to c.£20 million in comparison to the time costs in our Fees Estimate totalling £15,080,156, which was supplied to creditors before we sought approval of our fee basis from the Committee. We wish to revise our fees estimate – please see the 'Fee basis of the Joint Administrators' section of Appendix D for further details.

We currently anticipate payment of our remuneration for the first year of the administration from the estate of c.£20 million; this is based on current information and is therefore subject to change. To the end of August 2021, we have received c.£9 million from third-party investors towards our remuneration under the interim funding arrangements.

With the exception of operational expenses, we have incurred other expenses during the Period of £4,656,601, of which £3,216,405 has been paid from the estate. In addition, we estimate additional expenses of c.£2.3 million to deal with the matters as detailed in this report.

### **GCMC**

Our remuneration is being charged on a time cost basis as agreed by the creditors.

We have incurred time costs during the Period amounting to £644,588, of which no amounts have been paid from the estate to date.

In addition to the above, we estimate an additional £200,000 in time costs over the next six months to deal with the matters as detailed in this report.

This brings our total estimated time costs to £850,000 in comparison to the time costs in our fees estimate totalling £851,206, which was supplied to creditors when we sought approval of our fee basis.

At this time, we do not seek to revise our fees estimate.

We currently anticipate payment of our remuneration for the first year of administration from the estate of £850,000; this is based on current information and is therefore subject to change.

Further details about remuneration and expenses are provided in Appendix D to this report.

# 7 Future strategy

## 7.1 Future conduct of the Administrations

We will continue to manage the affairs, business and property of the Companies in order to achieve the purpose of the administrations. This will include but not be limited to:

- continuing to establish legal ownership of the RFLA and foreign exchange assets
- continuing business as usual for trading operations (but, for the avoidance of doubt, not the origination of new business), obligor receipts and payments to investors including GCUK as principal or third-party investors with appropriate arrangements in place
- agreeing and finalising the SSA with investors to recover costs incurred in the administration of GCUK where continuing to assist with recovery of assets
- extending the TSA with the Issuer and Note Trustee as required
- dealing with any defaulting obligors to take steps to protect the position of GCUK or investors (including, where the Joint Administrators consider it appropriate, agreeing refinancing proposals or enforcing security interests)
- dealing with all trade insurance regulated matters including submitting regular reports as required by the policies and preparation and submissions of claims if obligors default
- processing of insurance claims for defaulting obligors
- retaining employees predominantly for the purposes of asset recoveries
- maintaining complex IT infrastructure to facilitate the realisation of GCUK assets and third-party assets where appropriate
- continuing to assist subsidiaries to wind up or facilitate a sales process (as applicable) and realise value where possible
- continuing liaison with agents regarding the disposal of the remaining tangible asset
- paying administration expenses, including our remuneration
- agreeing the claims of the unsecured and preferential creditors and payment of a dividend, if future realisations make this feasible
- liaising with solicitors on the validity of the security of Credit Suisse and PGFT and paying distributions to the secured creditors of GCUK if feasible and appropriate
- finalising the Companies' tax affairs, including completion of corporation tax and VAT returns and settlement of any post-administration liabilities, and
- complying with statutory and regulatory obligations, including investigations into the Companies' affairs.

## 7.2 Extension of the Administrations

The duration of an administration is restricted to 12 months from the date of commencement unless it is extended with the permission of the creditors or by order of the court.

It has been identified that an extension to the Administrations is required, for a period of at least 12 months, to enable us to continue the realisations of assets for the benefit of both the Companies' creditors and the third-party investors.

The consent of each secured creditor and unsecured class of creditors is required to affect the extension of GCUK.

The consent of the preferential / unsecured class of creditors is required to affect the extension of GCMC.

Resolutions are included with this report for the unsecured creditors of both GCUK and GCMC.

### 7.3 Exit from Administrations

As detailed in the Proposals, we intend to exit the Administrations by converting the Companies into CVL as we consider that there will be sufficient funds to make a distribution to unsecured non-preferential creditors.

### 7.4 Creditors' committee

The Rules require that wherever a decision is sought in an administration, the creditors must be invited to decide whether a creditors' committee should be established.

The function of a committee is to:

- assist the office holders in discharging the office holders' functions; and
- act in relation to the office holders in such manner as may from time to time be agreed

Information concerning creditors' committees can be found in Liquidation / Creditors' Committees and Commissioners: A Guide for Creditors published by the Association of Business Recovery Professionals. This can be read at or downloaded from <https://www.grantthornton.co.uk/portal>.

The Committee has been formed for GCUK so a vote on this is not required. In accordance with the above, we are inviting the creditors of GCMC to decide whether a creditors' committee of GCMC should be established.

### 7.5 Resolutions proposed

The resolutions to be considered are as follows:

- That the Joint Administrators' term of office be extended for a period of 12 months in accordance with paragraph 76(2)(b) of Schedule B1 to the Insolvency Act 1986, giving a revised date for automatic termination of the Administrations of 7 March 2023
- Whether a creditors' committee should be formed (GCMC only)

Notice of the respective decision procedures are attached at Appendix E.

### 7.6 Data protection

Any personal information held by the Companies will continue to be processed for the purposes of the administrations of the Companies and in accordance with the requirements of data protection. Our privacy notice on our website ([www.grantthornton.co.uk/en/privacy](http://www.grantthornton.co.uk/en/privacy)) contains further details as to how we may use, process and store personal data.

### 7.7 Contact from third parties

Please be aware that fraudsters have been known to masquerade as the administrators of a company that has entered administration, or as the administrators' staff or agents. Fraudsters may contact creditors asking for a payment to enable release of money payable to the creditor or other purposes. The Joint Administrators, their staff or agents will never make such a request.

### 7.8 Covid-19

This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate, however if any material inaccuracies are identified, we will provide an explanation and corrected information in the next progress report.

## 7.9 Future reporting

Our next report to creditors will be issued no later than 7 April 2022.

# A Notice about this report

This report has been prepared solely to comply with the Joint Administrators' statutory duty to report to creditors under the Rules on the progress of the administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Companies.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under the Rules do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Chris Lavery, Trevor O'Sullivan and Will Stagg are authorised in the UK to act as Insolvency Practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Companies and contract without personal liability. The appointments of the Joint Administrators are personal to them and to the fullest extent permitted by law, Grant Thornton UK LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administrations.

Please note you should read this progress report in conjunction with the Joint Administrators' previous progress reports and proposals issued to the Companies creditors, which can be found on the Grant Thornton portal (<https://www.grantthornton.co.uk/portal/>). Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.

## B Statutory information

### Company information

Company name	Greensill Capital (UK) Limited
Date of incorporation	2 July 2012
Company registration number	08126173
Former trading address	One Southampton Street Covent Garden London WC2R 0LR
Present registered office	4 Hardman Square Spinningfields Manchester M3 3EB

### Administration information

Administration appointment	The administration appointment granted in the High Court of Justice Business & Property Courts of England & Wales Insolvency & Companies List, 000435 of 2021
Appointor	the Court
Date of appointment	8 March 2021
Joint Administrator's names	Chris M Lavery Trevor P O'Sullivan Will G Stagg
Joint Administrators' address	30 Finsbury Square, London, EC2A 1AG
Purpose of the administration	Achieving 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)
Estimated values of the net property and prescribed part	GCUK's net property is unknown at this stage. However, we expect the prescribed part to be £800,000
Prescribed part distribution	The Joint Administrators do not intend to apply to court to obtain an order that the prescribed part shall not apply
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them.
Current administration expiry date	7 March 2022

**Company information**

Company name	Greensill Capital Management Company (UK) Limited
Date of incorporation	19 April 2012
Company registration number	08037769
Former trading address	One Southampton Street Covent Garden London WC2R 0LR
Present registered office	4 Hardman Square Spinningfields Manchester M3 3EB

**Administration information**

Administration appointment	The administration appointment granted in the High Court of Justice Business & Property Courts of England & Wales Insolvency & Companies List, 000436 of 2021
Appointor	Order of the Court
Date of appointment	8 March 2021
Joint Administrators' names	Chris M Lavery Trevor P O'Sullivan Will G Stagg
Joint Administrators' address	30 Finsbury Square, London, EC2A 1AG
Purpose of the administration	Achieving 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)
Estimated values of the net property	GCMC's net property is unknown at this stage
Prescribed part distribution	The prescribed part provisions will not apply as there is no floating chargeholder
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them.
Current administration expiry date	7 March 2022



**Greensill Capital (UK) Limited**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Appendix C

Statement of Affairs £	From 08/03/2021 To 07/09/2021 £	From 08/03/2021 To 07/09/2021 £
POST APPOINTMENT SALES		
Third Party Funding for services	35,985.00	35,985.00
	<u>35,985.00</u>	<u>35,985.00</u>
OTHER DIRECT COSTS		
Sub Contractors	8,000.00	8,000.00
	<u>(8,000.00)</u>	<u>(8,000.00)</u>
TRADING EXPENDITURE		
Consultancy fees	25,000.00	25,000.00
Rents	7,795.30	7,795.30
Utilities	25,868.11	25,868.11
Travel / Hospitality	1,271.07	1,271.07
Telephone / Internet	1,105.45	1,105.45
Operational Costs	606,529.65	606,529.65
Professional Fees	3,869,718.65	3,869,718.65
Trading Bank Charges	5,433.48	5,433.48
GCMC Expenses	1,959,950.93	1,959,950.93
Subsidiary Costs	37,566.67	37,566.67
HR Service Provider	10,897.14	10,897.14
Other fees	45,479.40	45,479.40
Subsidiary Wages & Expenses	4,013,545.01	4,013,545.01
Other Payroll Deductions	21,019.97	21,019.97
Employee Expenses/Redundancy	11,950.71	11,950.71
	<u>(10,643,131.54)</u>	<u>(10,643,131.54)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b><u>(10,615,146.54)</u></b>	<b><u>(10,615,146.54)</u></b>

**Greensill Capital (UK) Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 08/03/2021 To 07/09/2021 £	From 08/03/2021 To 07/09/2021 £
	<b>SECURED ASSETS</b>		
79,123,294.00	GB Trust assets	NIL	NIL
(79,123,294.00)	Trade assets (fixed charge)	NIL	NIL
		NIL	NIL
	<b>COSTS OF REALISATION</b>		
	Legal Fees	957.00	957.00
		(957.00)	(957.00)
	<b>ASSET REALISATIONS</b>		
	Bank/ISA InterestGross	610.54	610.54
8,688,000.00	Book Debts	2,292,252.21	2,292,252.21
83,549,600.00	Cash at Bank	8,668,879.37	8,668,879.37
357,628.00	Employee Advances	7,666.66	7,666.66
	Funds subject to 3rd Party Claims	7,414,929.67	7,414,929.67
	Funds transf'd/rec'd from other GCUK	33,777,161.24	33,777,161.24
9,412,000.00	Intercompany realisations	95,280.00	95,280.00
3,982,000.00	Investment in subsidiaries	NIL	NIL
	Investment realisations	441,014.72	441,014.72
10,432,035.00	Investments in Group undertakings	NIL	NIL
	Misc Refunds / Receipts	88,693.47	88,693.47
	Motor Vehicles	83,000.00	83,000.00
5,706,223.00	Other debtors	NIL	NIL
	Prepayment	7,146.57	7,146.57
456,120.00	Tangible Assets	168,894.00	168,894.00
953,903.00	Taxes	NIL	NIL
220,685,830.00	Trade asset collections	4,792,951.87	4,792,951.87
	Trading Surplus/(Deficit)	(10,615,146.54)	(10,615,146.54)
		47,223,333.78	47,223,333.78
	<b>COST OF REALISATIONS</b>		
	Agents/Valuers Fees	53,757.94	53,757.94
	Bank Charges	151.00	151.00
	Collection/Storage Costs	21,090.61	21,090.61
	Funds Held in Pre-appt Accounts	53,905.18	53,905.18
	Insurance of Assets	8,981.34	8,981.34
	IT costs	84,035.05	84,035.05
	Legal Fees	2,825,828.00	2,825,828.00
	Pre-administration expenses	856,402.59	856,402.59
	Rents Payable	8,232.05	8,232.05
	Security Costs	1,460.00	1,460.00
	Stationery & Postage	609.65	609.65
	Statutory Advertising	85.00	85.00
		(3,914,538.41)	(3,914,538.41)
<b>344,223,339.00</b>		<b>43,307,838.37</b>	<b>43,307,838.37</b>
	<b>REPRESENTED BY</b>		
	Barclays Trading Account IB		8,721,853.74
	BOS 32 Day Notice Acct		7,415,082.05
	Fixed Charge VAT on Purchases		161.40
	HSBC Surplus Funds account IB		14,999,989.00
	Santander 35 Day Notice A/C IB		10,530,809.74
	Santander Surplus Funds Account IB		25.40
	VAT on Purchases		1,668,695.84
	VAT on Sales		(28,778.80)

**Greensill Capital (UK) Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

<b>Statement of Affairs £</b>	<b>From 08/03/2021 To 07/09/2021 £</b>	<b>From 08/03/2021 To 07/09/2021 £</b>
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REPRESENTED BY CONTINUED

<b>43,307,838.37</b>
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**Greensill Capital (UK) Limited Trading As: AUSTRALIAN DOLLARS Account**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs AUD	From 08/03/2021 To 07/09/2021 AUD	From 08/03/2021 To 07/09/2021 AUD
OTHER DIRECT COSTS		
Trading Corrections	5.52	5.52
	(5.52)	(5.52)
TRADING EXPENDITURE		
Trading Bank Charges	26,738.60	26,738.60
Trade Insurance	(3,150.28)	(3,150.28)
	(23,588.32)	(23,588.32)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>(23,593.84)</b>	<b>(23,593.84)</b>

**Greensill Capital (UK) Limited Trading As: AUSTRALIAN DOLLARS Account**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs AUD	From 08/03/2021 To 07/09/2021 AUD	From 08/03/2021 To 07/09/2021 AUD
SECURED ASSETS		
Bank Interest	1,984.45	1,984.45
	<u>1,984.45</u>	<u>1,984.45</u>
ASSET REALISATIONS		
Book Debts	185,390.19	185,390.19
Cash at Bank	15,901,658.23	15,901,658.23
Investment Realisations	138,908.85	138,908.85
Misc Refunds / Receipts	5.00	5.00
Trade Asset Collections	2,648,064.24	2,648,064.24
Trading Surplus/(Deficit)	<u>(23,593.84)</u>	<u>(23,593.84)</u>
	18,850,432.67	18,850,432.67
COST OF REALISATIONS		
Bank Charges	495.15	495.15
Category 2 expenses	328,000.00	328,000.00
Funds Held in Pre-appt Accounts	<u>24,435.65</u>	<u>24,435.65</u>
	(352,930.80)	(352,930.80)
	<u><u>18,499,486.32</u></u>	<u><u>18,499,486.32</u></u>
REPRESENTED BY		
Barclays Trading AUD account IB		9,259,748.03
BOS Surplus Funds Account NIB per b		9,239,738.29
		<u><u>18,499,486.32</u></u>

Note:

**Greensill Capital (UK) Limited Trading As: EURO Account  
(In Administration)  
Joint Administrators' Trading Account**

<b>Statement of Affairs €</b>	<b>From 08/03/2021 To 07/09/2021 €</b>	<b>From 08/03/2021 To 07/09/2021 €</b>
<b>OTHER DIRECT COSTS</b>		
Trading Corrections	21,475.94	21,475.94
	<u>21,475.94</u>	<u>21,475.94</u>
<b>TRADING EXPENDITURE</b>		
Operational Costs	111,859.09	111,859.09
Trading Bank Charges	31,473.48	31,473.48
Subsidiary costs	28,465.88	28,465.88
Subsidiary Wages & Expenses	88,950.75	88,950.75
Employee Expenses/Redundancy	1,825.47	1,825.47
	<u>(262,574.67)</u>	<u>(262,574.67)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b><u>(241,098.73)</u></b>	<b><u>(241,098.73)</u></b>

**Greensill Capital (UK) Limited Trading As: EURO Account  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs €	From 08/03/2021 To 07/09/2021 €	From 08/03/2021 To 07/09/2021 €
<b>ASSET REALISATIONS</b>		
Book Debts	2,151,428.15	2,151,428.15
Cash at Bank	17,237,502.43	17,237,502.43
Funds Subject to 3rd Party Claims	35,329,638.74	35,329,638.74
Funds transf'd/rec'd from other GCUK	(29,132,889.60)	(29,132,889.60)
Investment Realisations	88,162.93	88,162.93
Misc Refunds / Receipts	124,433.37	124,433.37
Trade Asset Collections	10,710,377.32	10,710,377.32
Trading Surplus/(Deficit)	(241,098.73)	(241,098.73)
	<u>36,267,554.61</u>	<u>36,267,554.61</u>
<b>COST OF REALISATIONS</b>		
Bank Charges	15,354.35	15,354.35
Funds Held in Pre-appt Accounts	(186,341.61)	(186,341.61)
	<u>170,987.26</u>	<u>170,987.26</u>
	<b><u>36,438,541.87</u></b>	<b><u>36,438,541.87</u></b>
<b>REPRESENTED BY</b>		
Barclays Trading Account NIB per ban		1,108,903.13
RBS Third Party Claims Account NIB p		35,329,638.74
		<u><b>36,438,541.87</b></u>

Note:

**Greensill Capital (UK) Limited Trading As: USD DOLLAR Account  
(In Administration)  
Joint Administrators' Trading Account**

Statement of Affairs USD	From 08/03/2021 To 07/09/2021 USD	From 08/03/2021 To 07/09/2021 USD
POST APPOINTMENT SALES		
Third Party funding for services	39,275,000.00	39,275,000.00
	<u>39,275,000.00</u>	<u>39,275,000.00</u>
OTHER DIRECT COSTS		
Sub Contractors	20,085.00	20,085.00
Trading Corrections	95,896.16	95,896.16
	<u>(115,981.16)</u>	<u>(115,981.16)</u>
TRADING EXPENDITURE		
Operational costs	1,101,202.15	1,101,202.15
Trading Bank Charges	426,189.48	426,189.48
Subsidiary Costs	54,289.06	54,289.06
Working Capital Guarantee Fee	141,081.37	141,081.37
Creditor ransom payments	42,224.00	42,224.00
Subsidiary Wages & Expenses	2,758,559.24	2,758,559.24
Other Payroll Deductions	26,070.16	26,070.16
Guarantee 3rd party claims	593,445.00	593,445.00
Employee Expenses/Redundancy	10,312.26	10,312.26
Trade Insurance	(91,143.12)	(91,143.12)
	<u>(5,062,229.60)</u>	<u>(5,062,229.60)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b><u>34,096,789.24</u></b>	<b><u>34,096,789.24</u></b>



**Greensill Capital (UK) Limited Trading As: USD DOLLAR Account**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs USD	From 08/03/2021 To 07/09/2021 USD	From 08/03/2021 To 07/09/2021 USD
<b>COSTS OF REALISATION</b>		
Legal Fees	1,371.25	1,371.25
Agents/Valuers Fees	25,000.00	25,000.00
	(26,371.25)	(26,371.25)
<b>ASSET REALISATIONS</b>		
Bank/ISA InterestGross	5,607.28	5,607.28
Book Debts	1,803,190.28	1,803,190.28
Cash at Bank	12,076,688.11	12,076,688.11
Funds Subject to 3rd Party Claims	10,310,277.21	10,310,277.21
Funds transf'd/rec'd from other GCUK	(13,726,592.79)	(13,726,592.79)
Intercompany realisations	9,098,833.61	9,098,833.61
Investment Realisations	1,084,534.81	1,084,534.81
Misc Refunds / Receipts	131,362.86	131,362.86
PIMCO expense receipts	22,000.00	22,000.00
Trade Asset Collections	18,063,446.28	18,063,446.28
Trade Asset top up	39,946.85	39,946.85
Trading Surplus/(Deficit)	34,096,789.24	34,096,789.24
	73,006,083.74	73,006,083.74
<b>COST OF REALISATIONS</b>		
Bank Charges	2,082.99	2,082.99
Funds Held In Pre-appt Accounts	87,567.62	87,567.62
	(89,650.61)	(89,650.61)
	<b>72,890,061.88</b>	<b>72,890,061.88</b>
<b>REPRESENTED BY</b>		
Barclays Trading Current Account IB		11,392,950.06
BOS 32 Day Notice Acct		9,871,535.75
BOS Third Party Claims Account NIB p		439,248.30
HSBC Surplus Funds Account IB		23,844,332.41
Santander 35 Day Notice A/C IB		27,320,767.93
Santander Surplus Funds A/C IB		105.83
VAT on Purchases		21,121.60
		<b>72,890,061.88</b>

Note:

**Greensill Capital (UK) Limited Trading As: HONG KONG DOLLAR Account**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs HKD	From 08/03/2021 To 07/09/2021 HKD	From 08/03/2021 To 07/09/2021 HKD
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

Note:

**Greensill Capital (UK) Limited Trading As: SINGAPORE DOLLAR Account**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs SGD	From 08/03/2021 To 07/09/2021 SGD	From 08/03/2021 To 07/09/2021 SGD
TRADING EXPENDITURE		
Subsidiary wages & expenses	410.03	410.03
	(410.03)	(410.03)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>(410.03)</b>	<b>(410.03)</b>

**Greensill Capital (UK) Limited Trading As: SINGAPORE DOLLAR Account**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs SGD	From 08/03/2021 To 07/09/2021 SGD	From 08/03/2021 To 07/09/2021 SGD
ASSET REALISATIONS		
Funds transf'd/rec'd from other GCUK	477,403.67	477,403.67
Trade asset collections	5.44	5.44
Trading Surplus/(Deficit)	(410.03)	(410.03)
	<u>476,999.08</u>	<u>476,999.08</u>
COST OF REALISATIONS		
Bank Charges	29.85	29.85
	<u>(29.85)</u>	<u>(29.85)</u>
	<u><b>476,969.23</b></u>	<u><b>476,969.23</b></u>
REPRESENTED BY		
Floating Current Account IB		476,969.23
		<u><b>476,969.23</b></u>

Note:

**Greensill Capital Management Company (UK) Limited**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs £	From 08/03/2021 To 07/09/2021 £	From 08/03/2021 To 07/09/2021 £
TRADING EXPENDITURE		
Employee mobile phones	15,477.38	15,477.38
Insurance	26,780.30	26,780.30
Professional Fees	22,970.43	22,970.43
HR Service Provider	23,139.77	23,139.77
PAYE/NI	1,054,739.42	1,054,739.42
Net Wages	1,115,632.78	1,115,632.78
Other Payroll Deductions	840,490.45	840,490.45
Employee Expenses/Redundancy	19,822.93	19,822.93
	<u>(3,119,053.46)</u>	<u>(3,119,053.46)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b><u>(3,119,053.46)</u></b>	<b><u>(3,119,053.46)</u></b>

**Greensill Capital Management Company (UK) Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 08/03/2021 To 07/09/2021 £	From 08/03/2021 To 07/09/2021 £
	<b>ASSET REALISATIONS</b>		
2,154,279.00	Book Debts	3,806.00	3,806.00
2,313.00	Cash at Bank	NIL	NIL
811,766.00	Employee Loans	NIL	NIL
	Funds transf'd/rec'd from other GCMC	2,048,428.85	2,048,428.85
1,972,215.00	Interco Asset Balance	NIL	NIL
362,000.00	Interco loan	NIL	NIL
	Misc Refunds / Receipts	18,402.01	18,402.01
	Trading Surplus/(Deficit)	(3,119,053.46)	(3,119,053.46)
	Transfer from GCUK	1,959,950.93	1,959,950.93
65,077.00	VAT asset	NIL	NIL
		<u>911,534.33</u>	<u>911,534.33</u>
	<b>COST OF REALISATIONS</b>		
	Bank Charges	30.00	30.00
	Legal Fees	650.00	650.00
	Pre-administration expenses	115,214.00	115,214.00
	Stationery & Postage	1,090.75	1,090.75
	Statutory Advertising	85.00	85.00
		<u>(117,069.75)</u>	<u>(117,069.75)</u>
<b>5,367,650.00</b>		<b><u>794,464.58</u></b>	<b><u>794,464.58</u></b>
	<b>REPRESENTED BY</b>		
	Floating Trading Account IB		781,545.42
	VAT on Purchases		12,919.16
			<b><u>794,464.58</u></b>

**Greensill Capital Management Company (uk) Limited Trading As: AUSTRALIAN DOLLAR  
account  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs AUD	From 08/03/2021 To 07/09/2021 AUD	From 08/03/2021 To 07/09/2021 AUD
REPRESENTED BY	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>

Note:

**Greensill Capital Management Company (uk) Limited Trading As: DOLLAR Account**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs USD	From 08/03/2021 To 07/09/2021 USD	From 08/03/2021 To 07/09/2021 USD
TRADING EXPENDITURE		
Employee Expenses/Redundancy	633.96	633.96
	(633.96)	(633.96)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>(633.96)</b>	<b>(633.96)</b>



**Greensill Capital Management Company (uk) Limited Trading As: DOLLAR Account**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs USD	From 08/03/2021 To 07/09/2021 USD	From 08/03/2021 To 07/09/2021 USD
ASSET REALISATIONS		
Bank/ISA InterestGross	112.97	112.97
Funds transf'd/rec'd from other GCUK	(2,916,553.00)	(2,916,553.00)
Intercompany realisations	500,000.00	500,000.00
Return of capital from subsidiary	2,917,218.13	2,917,218.13
Trading Surplus/(Deficit)	(633.96)	(633.96)
	500,144.14	500,144.14
COST OF REALISATIONS		
Bank Charges	32.42	32.42
	(32.42)	(32.42)
	500,111.72	500,111.72
REPRESENTED BY		
Floating Trading Account		500,111.72
		500,111.72

Note:

**Greensill Capital Management Company (uk) Limited Trading As: EURO Account  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs €	From 08/03/2021 To 07/09/2021 €	From 08/03/2021 To 07/09/2021 €
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

Note:

**Greensill Capital Management Company (uk) Limited Trading As: HONG KONG DOLLAR  
account  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs HKD	From 08/03/2021 To 07/09/2021 HKD	From 08/03/2021 To 07/09/2021 HKD
REPRESENTED BY	NIL	NIL
		NIL

Note:

## Appendix D - Payments to the Joint Administrators and their associates

GCUK

### SIP 9 disclosure

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Rules and SIP9. In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the Joint Administrators and their team during the Period
- expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees).

## Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the Joint Administrators or other qualified insolvency practitioners before a company enters administration but with a view to it doing so. To the extent they remain unpaid when the company enters administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

On 24 August 2021, the creditors' committee (the Committee) approved payment of c.£926,000 of the pre-administration expenses of Grant Thornton UK LLP (as disclosed in the Joint Administrators' statement of proposals) from the estate. This amount was made up as follows:

- Allen & Overy LLP for legal advice of £856,403. This has reduced from £1,036,928 in the Proposals following the meeting of the Committee. The balance of £180,525 will not be paid as an expense of the administration. The pre-appointment legal fees have been paid
- Hilco Streambank for valuation services of £70,000. This will be paid shortly

## Post-appointment costs

### Fee basis of the Joint Administrators

On 24 August 2021, the Committee resolved that remuneration be fixed by reference to time properly spent by the Joint Administrators and their staff.

During the Period, time costs were incurred totalling £12,095,136 represented by 22,080 hrs at an average of £545/hr. This is split between services to the investors which will be borne by the third-party investors (c.£7.7 million) and administration estate costs (c.£4.3 million). Full details of the costs and a description of the work is shown in the 'Revised Fees Estimate and work done in the Period' section below.

We anticipate that time costs for the first year of the administration will exceed the time costs in the Fees Estimate and we anticipate that expenses will be around the same as previously estimated, both of which were provided to the creditors in our Proposals prior to the determination of our fee basis. A summary of the reasons for the anticipated time costs excess are as follows:

**Investor support:** As set out in the report, we are providing support to the investors pursuant to the TSA and to a rolling monthly interim funding arrangement. This allows the Administrators to provide a full suite of services to the investors to support them to recover the sums due from obligors and provide additional services including insurance. There have been considerable complexities in agreeing the servicing arrangements with investors and dealing with the ongoing management of the platform to enable funds to flow from obligors to investors. We have also negotiated a cost allocation agreement and have prepared weekly reports in relation to recoveries and budget/variance analysis reports. The total time costs relating to the support to third-party investors (including the excess) will be borne by the third-party investors under the TSA, interim funding arrangement and SSA

**Balance sheet assets:** This category includes assets on the GCUK balance sheet that are both liquid and illiquid. We are continuing to realise the liquid assets, however, a number of these are subject to third-party claims and floating charge security. We are taking advice in respect of these claims. The illiquid assets principally comprise debts due from GFG companies with whom we are in regular dialogue. We are unable to disclose further details due to confidentiality and not to prejudice our position

**Sale of business:** Following the collapse of the sale of the business to Apollo, we were approached by a number of parties interested in acquiring various parts of the business. Despite having discussions with these parties, we were unable to reach a position which would benefit the creditors

**Other assets:** Due to the nature of GCUK's assets, we have held weekly calls with the retained employees to ensure all assets are dealt with to maximise recoveries

**Investigations:** We are required to capture and preserve all company data (c400 TB). We have also had numerous regulators and governmental bodies made requests to provide information for their ongoing investigations/reviews. We have spent a significant amount of time engaging and responding to these requests as well as seeking legal advice

**Case management:** As this is a complex, high profile and extremely sensitive appointment, the Joint Administrators have required support from a large number of colleagues including, where cost effective and appropriate, specialist and overseas teams. This has meant that frequent team meetings and internal reporting has been required to ensure the large team is aligned in strategy and progressing all matters. We have also responded to the significant number of inbound queries including media requests

**Committee:** Due to the level of complexities and challenges, we have and will have to provide detailed information to the Committee so they can assist the Joint Administrators in discharging their functions by providing views on specific areas of contention as well as considering specific statutory resolutions. To ensure complete confidentiality and no risks of conflicts on the committee, we drew up a protocol for the members to sign. The finalisation of this protocol was protracted

No remuneration has been drawn during the Period. Based on the report to which this document is appended, we currently anticipate payment in respect of the first year of the administration from the estate of c.£20 million, of which £11.5 million is anticipated to be for the benefit of third-party investors and, therefore, will be borne by them. The anticipated payment is based on current information and is therefore subject to change. At this stage, we are unable to estimate a total payment for the entirety of the administration. The anticipated payment does not limit the amount of remuneration that the Joint Administrators can draw from the estate, only the Fees Estimate has such effect.

As detailed in this report and the Proposals, there have been payments towards the Joint Administrators' remuneration from third-party investors. The total amount paid to date is c.£9 million from Greensill Bank and Credit Suisse. These were cash payments made in respect of funding agreements. We anticipate total payments in respect of the first year of the administration to be c.£11.5 million to cover the estimated costs of servicing the investors' assets in full.

The above anticipated payment from the estate towards our remuneration exceeds the Fees Estimate provided to creditors prior to the determination of our fee basis. Under r18.30 of the Rules, we are not permitted to draw remuneration in excess of the total amount set out in the Fees Estimate, £15,080,156, without approval. We will seek approval from the Committee to draw remuneration in excess of our Fees Estimate. Our Revised Fees Estimate for the first year of the administration totals £20,170,895.

At this time, we do not expect to seek any further approval to draw remuneration in excess of our Revised Fees Estimate for the first year of the administration, however, reserve the right to do so if required.

#### Revised Fees Estimate and work done in the Period

A fees estimate comprises the work anticipated to be undertaken and the estimated respective time cost – the fees eventually paid may be more or less depending on the complexity of the case as it progresses and the value of asset recoveries or successful claims, for example. The Revised Fees Estimate below is based on all of the information available to us as at 7 September 2021. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary for the first year of the administration (ie to 7 March 2022), in calculating the time and cost included in the Revised Fees Estimate table provided below. The table below also includes narrative details of the work done in the Period (numerical analysis of the work done is in the subsequent table and details of expenses incurred in the Period are provided in the 'Expenses' section further below). A more detailed numerical break down of the Revised Fees Estimate is included in the SIP9 time costs analysis table further below.

Note that the Revised Fees Estimate is also based on the following assumptions:

- it covers the first 12 months of the administration, ie to 7 March 2022 only
- it includes limited spend on ongoing investigations and no litigation costs

Area of work	Work done: 17 Apr 2021 – 7 Sept 2021 (8 Mar 2021 – 16 Apr 2021 detailed in the Proposals)	Anticipated work: 8 Sept 2021 – 7 Mar 2022	Why the work is necessary	Revised Fees Estimate and expenses estimate
<b>Trading</b> Financial benefit to creditors: This work is necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available				20,168 hrs £11,517,487 £571/hr
<b>Investor support</b>	<ul style="list-style-type: none"> <li>• Operational management of employees on a weekly and fortnightly basis including: <ul style="list-style-type: none"> <li>– Regular meeting with each operational group to provide information and set operational strategy</li> <li>– Regular review of resource requirement with operational teams and team leads to ensure effective cost management</li> <li>– Management and approval of payroll across five jurisdictions</li> </ul> </li> <li>• With regard to the TSA, we continue to provide services to enable the flow of funds from obligors to investors. This</li> </ul>	<ul style="list-style-type: none"> <li>• Regular reporting to investors to appraise them on the performance of their portfolio</li> <li>• Meeting with obligors to support the investors to restructure agreements and recover sums due</li> <li>• Reviewing obligor financial information and reporting to investors</li> <li>• Regular contact with Note Trustee and Issuer to ensure</li> </ul>	<ul style="list-style-type: none"> <li>• To assist investors to recover sums due to them and ensure that associated costs are not borne by the administration estate</li> <li>• To make recoveries in relation to assets both on the balance sheet of GCUK but also on behalf of third-party investors</li> <li>• To mitigate claims from investors that could arise were GCUK not to provide services</li> </ul>	<ul style="list-style-type: none"> <li>• Trading expenses have not been included in the expenses estimate as they are being borne by the third-party investors</li> </ul>

	<p>involves regular contact with the Note Trustee and Issuer to resolve operational issues. We also supervise company staff involved in the recording, reconciliation and transmission of payments</p> <ul style="list-style-type: none"><li>As reported, we have implemented an interim funding agreement with the investors to provide them with support in dealing with stressed and distressed obligors. In this role, we are providing regular reporting to investors on the performance of their investments. We are also providing restructuring support to the investors to enable them to recover the debts due to them. We also supervise company staff involved in the recording, reconciliation and transmission of payments</li><li>Incorporated within the arrangements is the support we are providing to investors to report to the trade insurers who underwrite certain obligors. This role involves gathering data to regularly report the status of each insured obligor, ensuring information is available to submit claims and providing a claims management service to the investors</li><li>Negotiations of the SSA to enable us to provide a longer-term solution to investors. This has been a complex process involving investors and their legal teams but we anticipate that this agreement will be signed in the coming weeks</li><li>In addition to the SSA, we have prepared and negotiated a detailed cost budget with the investors to ensure that the costs incurred for this work are not borne by the estate</li></ul>	<p>continued operation of note and payments structures</p> <ul style="list-style-type: none"><li>Supervision of company staff undertaking this role</li><li>Instructing legal advisors as necessary and receiving their advice and reports</li></ul>	<p>required by the investors to recover their debt</p>	
<b>Assets</b>	Financial benefit to creditors: This work is necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available			
			5,147 hrs £2,946,837 £573/hr	
<b>Insurance</b>	<ul style="list-style-type: none"><li>Continued liaison with insurance broker to ensure appropriate insurance cover is maintained</li></ul>	<ul style="list-style-type: none"><li>Continue to maintain appropriate insurance cover</li></ul>	<ul style="list-style-type: none"><li>To mitigate from loss from an uninsurable event</li><li>To comply with regulation and law</li></ul>	<ul style="list-style-type: none"><li>Agents/valuers: £90,000</li><li>Rents payable: £8,232</li><li>Security costs: £1,460</li></ul>
<b>Property</b>	<ul style="list-style-type: none"><li>Liaised with all landlords, utility providers and other service providers to ensure all queries were dealt with</li><li>Managed to clearance of all properties</li><li>Vacated all leased premises and surrendered the remaining lease where possible</li></ul>	<ul style="list-style-type: none"><li>No further work anticipated</li></ul>	<ul style="list-style-type: none"><li>To ensure all physical assets, employee personal belongings and computer equipment were cleared appropriately</li><li>To minimise the cost to the estate</li></ul>	<ul style="list-style-type: none"><li>Grant Thornton Australia Limited: £175,774</li></ul>



<b>Balance sheet assets</b> Trade assets (including GFG related assets and RFLA / FX accounts) described in Section 2.2 of the report which disclosure is appended to	<ul style="list-style-type: none"> <li>Undertaken detailed reconciliation processes to ensure that all assets have been identified and that each category is managed appropriately to maximise recoveries</li> <li>Undertaken a detailed review/searches of company records and emails to establish: how the RFLA and FX accounts were operated and ensure that we identify all records relating to these transactions</li> <li>the existence of assets such that we can pursue the underlying debtor for settlement</li> <li>Ongoing discussions with debtor principals and their legal advisors regarding outstanding balances</li> <li>Instructed legal advisors and worked closely with them to consider the evidence available and their advice thereon</li> </ul>	<ul style="list-style-type: none"> <li>We will continue the work described opposite for each category of asset to maximise recoveries for the estate</li> </ul>	<ul style="list-style-type: none"> <li>To secure and realise assets</li> </ul>
<b>Shareholdings/ investments</b>	<ul style="list-style-type: none"> <li>Project managed the winddown or liquidation of the overseas entities to maximise available assets (including appointing liquidators to repatriate funds) and minimise claims in the estate</li> <li>Participated in detailed negotiations for the sale of Finacity (via the Chapter 11 Trustee in the US) to secure a recovery on the intercompany account</li> <li>Negotiated a settlement of the intercompany loan to Omni Technology (as part of a sale by Greensill Pty)</li> <li>Instructed layers in various jurisdictions to assist us in these processes</li> <li>Submission of claim in Greensill Capital Inc's Chapter 11 process</li> <li>Weekly calls with retained employees to ensure matters are progressed</li> </ul>	<ul style="list-style-type: none"> <li>Continue assistance of local winding up or sale of each of the entities</li> </ul>	<ul style="list-style-type: none"> <li>To ensure any costs are limited and all assets realised</li> </ul>
<b>Vehicles</b>	<ul style="list-style-type: none"> <li>Liaised with agents regarding the disposal of the vehicle</li> </ul>	<ul style="list-style-type: none"> <li>No further work anticipated</li> </ul>	<ul style="list-style-type: none"> <li>To realise value for the vehicle owned by GCUK</li> </ul>
<b>Fixtures &amp; fittings, equipment</b>	<ul style="list-style-type: none"> <li>Liaised with agent and art dealers to dispose the tangible assets</li> </ul>	<ul style="list-style-type: none"> <li>Continue liaison with agent and art dealers to dispose the tangible assets</li> </ul>	<ul style="list-style-type: none"> <li>To realise assets</li> </ul>
<b>Cash at bank</b>	<ul style="list-style-type: none"> <li>No work since the Proposals</li> </ul>	<ul style="list-style-type: none"> <li>No further work anticipated</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all funds are secured</li> </ul>
<b>Sale of business</b>	<ul style="list-style-type: none"> <li>Continued to liaise with parties interested in different parts of the business</li> </ul>	<ul style="list-style-type: none"> <li>Continue to liaise with potentially interested parties</li> </ul>	<ul style="list-style-type: none"> <li>To maximise value of assets</li> </ul>

	<ul style="list-style-type: none"> <li>• Agree non-disclosure agreements and provide information to enable potential purchasers to carry out due diligence</li> <li>• Maintain interested parties register to ensure all lines of enquiries are dealt with and progressed if appropriate</li> </ul>	<ul style="list-style-type: none"> <li>• Negotiations and transactions if successful</li> </ul>	
<b>Other assets</b>	<ul style="list-style-type: none"> <li>• Continue reviews of each current asset internally and in conjunction with retained employees</li> <li>• Weekly calls with retained employees to discuss strategy, information required and progress</li> <li>• Strategy calls with lawyers and team to discuss recovery plans</li> </ul>	<ul style="list-style-type: none"> <li>• Continue working with the retained employees and lawyers to secure asset recoveries</li> <li>• To realise assets</li> </ul>	
<b>Investigations</b>			
Financial benefit to creditors: This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process.			
<b>Debtor / directors / senior employees</b>	<ul style="list-style-type: none"> <li>• Contacted individuals acting as a director within the last three years to respond to questionnaires</li> <li>• Conduct review into the affairs of the company from the books and records, review of questionnaires and other information obtained</li> <li>• Note matters requiring further investigation</li> <li>• Provided report to the Insolvency Service as required by statute</li> </ul>	<ul style="list-style-type: none"> <li>• Consider matters requiring further investigation</li> <li>• To ensure all assets are identified, secured and realised where possible</li> <li>• To assist with the preparation of the report on the conduct of the directors and affairs of the company to the Department of Business, Energy and Industrial Strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Digital forensics data hosting and analysis: £450,000</li> <li>• Digital forensics other costs: £10,000</li> <li>• IT costs (dedicated storage server and comms infrastructure): £90,000</li> </ul>
<b>Books &amp; records</b>	<ul style="list-style-type: none"> <li>• Identified and analysed the company data of over 100 applications utilised by GCUK to identify data that should be preserved and that which can be destroyed</li> <li>• Review the bespoke systems to understand how the operated, and how and what data is held within them</li> <li>• Worked with Grant Thornton Digital Forensics and company specialists to understand how data can be preserved and identified third parties to assist in data preservation</li> <li>• Ongoing negotiations on data transfer and backup contracts for key systems to transfer this data to administrator-controlled storage devices and, due to the volume of data, this will continue for several months</li> <li>• Secured all key data with third-party providers and working with them to affect a transfer of this data to administrator-controlled devices</li> </ul>	<ul style="list-style-type: none"> <li>• Continue capture and initial reviews of data for various purposes</li> <li>• Extensive review of the books and records to determine which are required to be preserved, could assist with statutory duties or other matters as necessary</li> </ul>	<ul style="list-style-type: none"> <li>• To provide necessary responses and information to regulators and governmental bodies as required</li> <li>• To consider whether any action needs to be taken against any third-parties</li> </ul>

	<ul style="list-style-type: none"> <li>Secured and protected the computer devices of senior and all other company employees for later forensic investigation. There are over 440 UK employees and others in various locations overseas</li> <li>Undertaking data searches arising from work being undertaken to pursue asset recovery (eg source documents and emails) to substantiate asset recovery</li> <li>Responded to numerous requests for information from regulatory bodies that have required detailed forensic searches of the many data sources</li> </ul>		
<b>Bank statements &amp; analysis</b>	<ul style="list-style-type: none"> <li>Liaise with retained employees to determine use of each of the 1,500 bank accounts</li> <li>Initial, high-level review of some of the bank postings to assist with statutory report to the Insolvency Service</li> </ul>	<ul style="list-style-type: none"> <li>Further review of bank statements to assist investigations where necessary</li> </ul>	
<b>Claims</b>	<ul style="list-style-type: none"> <li>Collate information and prepare responses to regulatory and governmental bodies</li> <li>Liaise with lawyers on our responses</li> <li>Work with lawyers in the US to get the administration of the company recognised in the US to be able to deal with matters there</li> </ul>	<ul style="list-style-type: none"> <li>Oversee the pursuit of any legal claims which may arise from our investigations</li> </ul>	
<b>Digital forensics</b>	<ul style="list-style-type: none"> <li>Grant Thornton Digital Forensics Team's work to continue data capture and preservation process as detailed in the "books and records" section above</li> </ul>	<ul style="list-style-type: none"> <li>Continue data capture process</li> <li>Undertake secure data archiving of captured data for future use</li> </ul>	
<b>Creditors</b>	Financial benefit to creditors: This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate		
	2,604 hrs £844,880 £324/hr		
<b>Secured</b>	<ul style="list-style-type: none"> <li>Instruct legal advisors to consider the validity of security and assets subject to the security</li> <li>Identify and segregate assets subject to security and third-party claims</li> <li>Prepare and finalise weekly reports to secured creditors to provide update on asset recoveries</li> <li>Facilitate weekly calls with the secured creditors to discuss the reports, progress and action points</li> </ul>	<ul style="list-style-type: none"> <li>Finalise review of the secured creditor claims</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all secured creditor claims are dealt with appropriately</li> <li>To keep the secured creditors up to date as significant stakeholders in the administration</li> </ul>

<b>Unsecured</b>	<ul style="list-style-type: none"> <li>Continue to gather information in relation to all known creditors</li> <li>Continue liaison with unsecured creditors in respect of their claims in the estate and general queries regarding the process</li> </ul>	<ul style="list-style-type: none"> <li>Continue to attend to 'ad hoc enquiries</li> <li>Adjudicate creditor claims when appropriate</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all unsecured creditor claims are dealt with appropriately</li> </ul>	
<b>Special (ransom) creditors</b>	<ul style="list-style-type: none"> <li>No work since the Proposals</li> </ul>	<ul style="list-style-type: none"> <li>No further work anticipated</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all claims are captured and dealt with properly</li> </ul>	
<b>Dividends</b>	<ul style="list-style-type: none"> <li>We have not begun work on this matter yet</li> </ul>	<ul style="list-style-type: none"> <li>Facilitate distributions to creditors</li> </ul>	<ul style="list-style-type: none"> <li>Required as part of our duties</li> </ul>	
<b>Administration</b> Financial benefit to creditors: This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate				5,997 hrs £3,076,567 £513/hr
<b>Take-on</b>	<ul style="list-style-type: none"> <li>No work since the Proposals</li> </ul>	<ul style="list-style-type: none"> <li>No further work anticipated</li> </ul>	<ul style="list-style-type: none"> <li>Work was to comply with the appropriate legislation and Ethical guidelines</li> </ul>	<ul style="list-style-type: none"> <li>Bank charges: £30,000</li> <li>Collection and storage of devices: £35,000</li> <li>Insurance: £17,500</li> <li>Stationary &amp; postage: £1,000</li> <li>Land registry searches and other research costs: £750</li> <li>Courier services: £1,000</li> <li>Travel, subsistence and mileage: £8,000</li> <li>Advertising: £85</li> </ul>
<b>Appointment formalities</b>	<ul style="list-style-type: none"> <li>Write to the company's pre-administration solicitors to ensure we obtain all records being held by them</li> </ul>	<ul style="list-style-type: none"> <li>Our work in relation to this matter is complete</li> </ul>	<ul style="list-style-type: none"> <li>To ensure that the appointment complies with the statutory requirements and that we have obtained all information required</li> </ul>	
<b>Case set-up</b>	<ul style="list-style-type: none"> <li>Continued to collate and assess information regarding data protection and consider risks thereon</li> </ul>	<ul style="list-style-type: none"> <li>Our work in relation to this matter is complete</li> </ul>	<ul style="list-style-type: none"> <li>To ensure we are compliant with all relevant legislation</li> </ul>	
<b>Other IPs, OR<sup>1</sup></b>	<ul style="list-style-type: none"> <li>Liaise with the secured creditor's receiver when appointed</li> </ul>	<ul style="list-style-type: none"> <li>Our work in relation to this matter is complete</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all secured creditor claims are dealt with appropriately</li> </ul>	
<b>Case management</b>	<ul style="list-style-type: none"> <li>Coordination and management of administration team to provide efficient and cost-effective case management including regular team meetings, resource requirement reviews and senior management oversight</li> <li>Management of public relations and provision of responses to numerous press and media queries</li> <li>Case management reviews and other processes to ensure effective risk management and compliance with internal procedures</li> </ul>	<ul style="list-style-type: none"> <li>Frequent team calls</li> <li>Further reviews of the case and progress by Joint Administration, their team and internal risk management team</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all matters are dealt with appropriately and being progressed</li> </ul>	
<b>Reports to creditors, notices &amp; decisions</b>	<ul style="list-style-type: none"> <li>Preparation, review, finalisation and circulation of Proposals including preparation of the Fees Estimate and remuneration report for creditors</li> <li>Internal review of the Proposals by our compliance team to ensure all matters have been appropriately dealt with as this is a large, high-profile case</li> </ul>	<ul style="list-style-type: none"> <li>Preparation, finalisation and circulation of all progress reports</li> </ul>	<ul style="list-style-type: none"> <li>Statutory requirement</li> <li>To provide creditors with an update on the administration</li> </ul>	

	• Preparation of current progress report and associated appendices		
<b>Shareholders / debtor / director communications</b>	• No work since the Proposals	• No further work anticipated	• To ensure directors are aware of their responsibilities
<b>Committee</b>	<ul style="list-style-type: none"> <li>• Prepare protocol for the provision of sharing confidential and sensitive information with the Committee</li> <li>• Liaise with lawyers and the committee members regarding the protocol</li> <li>• Liaise with all parties regarding timing of first meeting</li> <li>• Prepare for and carry out first meeting of the Committee and liaise with members following the meeting on their questions</li> </ul>	<ul style="list-style-type: none"> <li>• To provide updates and have meetings at least quarterly</li> <li>• Obtain resolutions as required such as to extend the administration</li> </ul>	<ul style="list-style-type: none"> <li>• To obtain Committee members' views on specific matters to assist the Joint Administrators discharge their functions</li> <li>• To provide updates to the Committee members who are some of the largest unsecured creditors and, therefore, significant stakeholders</li> <li>• To comply with insolvency legislation</li> </ul>
<b>Statement of affairs</b>	<ul style="list-style-type: none"> <li>• Review final statement of affairs and reconcile creditor balances to our database, converting all balances to Pounds</li> <li>• Upload statement of affairs to Companies House</li> </ul>	• No further work anticipated	• To comply with insolvency legislation
<b>Treasury, billing &amp; funding</b>	<ul style="list-style-type: none"> <li>• Processing and recording transactions arising during the administration</li> <li>• Arranging and accounting for various receipts and payments in a timely manner</li> <li>• Managing multiple treasury currency accounts to maximise returns, and minimise cost and risk</li> <li>• Managing treasury accounts to ensure the administration has liquidity to meet trading liabilities to suppliers, employees and others</li> <li>• Carrying out frequent bank reconciliations and updating case accounts accordingly</li> </ul>	<ul style="list-style-type: none"> <li>• The existing work flows will continue for the foreseeable future to support trading and asset realisation activities</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure the treasury function is managed to maximise returns and minimise risk to the estate</li> <li>• To comply with internal procedures and statutory requirements</li> </ul>
<b>Tax</b>	<ul style="list-style-type: none"> <li>• Review of historical tax and VAT position</li> <li>• Preparation and submission of final pre-administration Corporation Tax and VAT returns</li> <li>• Consider VAT Group restructuring</li> <li>• Deal with all employment / payroll taxation queries where GCUK funds GCMC</li> <li>• Consider and deal with tax implications of all transactions, asset disposals and intercompany debtor realisations</li> <li>• Liaison with HMRC</li> </ul>	<ul style="list-style-type: none"> <li>• Continued liaison with HMRC and dealing with all tax implications of transactions and realisations</li> <li>• Preparation and submission of post-administration Corporation Tax and VAT returns as necessary</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory compliance</li> <li>• To meet all post-administration tax liabilities</li> </ul>
<b>Pensions</b>	• No work since the Proposals	• No further work anticipated	• To ensure no historical outstanding pension matters

Commercial in confidence

<b>Joint Administrators' costs summary</b>			
Fees (time costs) incurred to 7 September 2021	22,240 hrs	£12,095,436	£544/hr
<b>Total Revised Fees Estimate to 7 March 2022</b>	<b>37,912 hrs</b>	<b>£20,170,895</b>	<b>£532/hr</b>
Expense estimate listed above to 7 March 2022		£918,801	
Legal fees revised estimate to 7 March 2022 (excluding VAT and disbursements) <sup>2</sup>		£6,000,000	
<b>Total expense estimate (not including trading expenses which will be borne by the third-party investors)</b>		<b>£6,918,801</b>	

<sup>1</sup>Other IPs (Insolvency Practitioners), OR (Official Receiver)

<sup>2</sup>The estimated legal fees above only refers to advice to the administration and not the costs which will be borne by the investors. This differs to the estimate in the Proposals as we are now able to better quantify the split of advice

Detailed SIP6 time cost analysis for the period and fee estimate variance analysis as at period end  
Period from 08/03/2021 to 07/09/2021

Area of work	Partner		Manager		Executive		Administrator		Period total		Fees Estimate		Revised Fees Estimate		Variance to Revised	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Trading:																
Investor support	3,353.77	2,817,958.25	5,970.74	3,313,459.20	3,579.19	1,388,496.75	568.88	137,331.50	13,472.58	7,655,245.70	588.21	18,048.85	9,953,550.52	629.20	20,167.58	11,517,487.39
Realisation of assets:																
Insurance	38.88	31,030.50	19.75	18,374.25	35.60	14,750.25	2.20	605.00	96.43	64,760.00	671.58	186.50	80,506.49	431.67	129.43	79,931.92
Property	-	-	31.50	15,435.00	27.10	8,921.50	28.00	7,662.00	86.60	32,018.50	369.73	188.66	75,936.66	402.51	86.60	32,018.50
Balance sheet assets	705.40	481,419.00	129.55	70,128.50	771.15	300,326.00	18.20	5,005.00	1,624.30	858,881.50	527.54	909.74	381,180.15	419.00	2,768.30	1,506,531.50
Shareholdings / Investments	70.05	55,155.75	53.15	31,904.25	3.90	1,228.50	-	-	127.10	88,288.50	694.64	522.48	345,564.19	661.38	557.10	345,038.50
Vehicles	-	-	9.00	4,410.00	-	-	-	-	9.00	4,410.00	490.00	47.17	18,894.16	402.46	9.00	4,410.00
Fixtures & fittings, equipment	-	-	21.60	10,584.00	19.80	6,237.00	-	-	41.40	18,821.00	406.30	94.33	33,841.34	358.75	51.40	20,846.00
Cash at bank	0.50	437.50	-	-	-	-	-	-	0.50	437.50	875.00	5.50	3,437.50	625.00	0.50	437.50
Sale of business	163.90	142,035.50	77.15	48,602.75	84.06	35,721.25	-	-	325.10	224,359.50	690.12	342.55	219,654.85	641.23	157.10	389,609.50
Other assets	85.75	69,121.25	332.60	210,304.00	113.20	47,813.00	-	-	531.95	327,238.25	615.53	322.64	158,138.91	490.14	971.55	568,013.25
Investigations:																
Debtor / director / senior employees	20.70	15,979.50	65.20	31,691.50	10.25	4,065.00	106.95	17,818.50	203.10	69,554.50	342.46	94.33	60,138.17	637.51	308.10	133,779.50
Books & records	161.80	122,652.50	426.50	229,997.25	87.45	28,563.25	99.95	18,161.50	775.70	399,374.50	514.66	332.78	141,038.32	423.82	1,335.70	731,967.74
Claims	48.75	38,617.75	6.50	3,564.50	-	-	0.45	123.75	53.70	40,306.00	750.56	438.49	195,301.03	445.39	333.70	193,506.00
Digital forensics	25.00	19,875.00	995.25	361,653.75	13.25	4,173.75	65.00	8,775.00	1,098.50	394,477.50	359.11	1,950.00	653,250.00	335.00	1,852.50	654,807.50
Bank statements & analysis	-	-	6.45	3,134.25	10.00	3,810.00	-	-	18.45	6,944.25	422.14	-113.20	68,079.04	583.74	166.45	69,063.97
Creditors:																
Secured	77.57	51,235.25	110.40	54,561.00	23.25	10,621.25	-	-	213.22	116,417.50	546.00	433.82	284,844.85	656.60	543.22	283,167.50
Unsecured	5.25	4,351.25	32.10	15,974.00	194.40	66,041.50	206.80	43,845.50	438.55	130,222.25	296.94	1,156.59	542,628.02	469.16	1,988.55	543,322.25
Special (ransom) creditors	-	-	-	-	3.00	1,275.00	-	-	3.00	1,275.00	425.00	3.00	1,275.00	425.00	3.00	1,275.00
Dividends	-	-	-	-	-	-	-	-	-	-	-	66.56	17,071.34	256.48	69.00	17,115.00
Administration:																
Take-on	-	-	3.00	1,470.00	0.25	75.00	-	-	3.25	1,545.00	475.38	3.25	1,545.00	475.38	-	-
Appointment formalities	14.00	9,450.00	0.50	187.50	1.00	300.00	6.15	1,107.00	21.65	11,054.50	510.60	20.60	10,865.50	527.45	21.65	11,054.50
Case set-up	-	-	1.45	493.00	7.70	2,748.00	2.20	367.25	11.35	3,628.25	319.67	9.15	3,241.00	354.21	11.35	3,628.25
Other IPs, OR, AIB	-	-	2.10	1,029.00	-	-	-	-	2.10	1,029.00	490.00	2.10	1,029.00	490.00	-	-
Case management	660.07	532,216.75	461.70	251,851.50	348.15	133,775.25	38.85	6,873.00	1,508.77	924,716.50	612.89	1,170.78	442,034.31	377.56	2,413.77	1,383,976.12
Reports to creditors, notices & decisions	38.35	29,372.25	138.30	66,002.00	41.65	12,979.00	5.85	1,053.00	220.15	109,406.25	496.96	822.36	414,658.85	504.23	835.15	413,881.25
Shareholders / debtor / director communications	2.50	2,187.50	0.50	337.50	1.50	450.00	0.25	45.00	4.75	3,020.00	635.79	5.00	1,500.00	300.00	4.75	3,020.00
Committee / commissioners	56.95	47,628.25	144.30	70,649.50	26.70	8,404.50	-	-	227.95	126,880.25	568.61	237.52	97,545.60	410.68	662.95	380,505.25
Statement of affairs	3.50	3,052.50	3.00	1,395.00	0.65	255.00	20.35	3,663.00	27.70	8,375.50	302.36	19.06	7,771.85	407.33	27.70	8,375.50
Treasury, billing & funding	20.90	16,026.50	196.10	99,395.50	546.65	157,199.25	27.30	4,910.25	700.95	270,531.50	353.41	1,162.49	532,280.15	477.88	1,475.95	531,954.37
Tax	161.20	126,812.00	109.55	61,465.50	23.65	7,415.00	3.40	625.50	303.00	196,619.00	648.90	503.10	334,668.31	665.21	537.00	338,998.00
Pensions	-	-	0.60	405.00	0.50	122.50	0.40	72.00	1.50	599.50	399.67	1.50	599.50	399.67	-	-
Total	5,677.54	4,589,594.00	9,041.69	4,780,562.95	6,020.59	2,262,879.00	1,077.28	233,351.25	22,239.80	12,095,436.20	543.86	27,214.13	15,080,155.67	554.13	37,911.90	20,170,895.25

## Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such

## Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Revised Fees Estimate and work done in the Period' section above.

Due to the various currencies being used by GCUK, the table below shows the costs incurred in Sterling using the following exchange rates on 7 September 2021:

- Australian Dollar (AUD) to Sterling: 0.535896
- US Dollar (USD) to Sterling: 0.7240
- Euro (EUR) to Sterling: 0.8592
- Singapore Dollar (SGD) to Sterling: 0.538822

The actual costs in the local currencies paid at the Period end can be found in the R&P accounts. Certain costs are not listed in the R&P accounts as they have not yet been paid.

Category	Currency in the R&P accounts	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 expenses</b>			
Land Registry searches	N/A	143	-
Other research costs	N/A	290	-
Courier services	N/A	546	-
Travel and subsistence	N/A	3,832	-
<b>Agents/Valuers:</b>			
Hilco Global	GBP	53,758	53,758
Geoweb LLC	USD	18,100	18,100
<b>Bank charges</b>	GBP	151	151
	AUD	265	265
	USD	2,877	2,877
	EUR	13,192	13,192
	SGD	16	16
<b>Collection/Storage:</b>			
Restore Plc	GBP	1,086	1,086
Global Lifecycle Solutions EMEA Limited	GBP	19,629	19,629
ESA Risk Limited	GBP	375	375
<b>Insurance of Assets: Howden Insurance Brokers Limited</b>	GBP	8,981	8,981
<b>IT costs: Autodata Products Limited</b>	GBP	84,035	84,035
<b>Legal costs:</b>			
A&O	GBP	3,916,755	2,656,302
Keystone Law Limited	GBP	1,774	1,774



Commercial in confidence

Kingsley Napley LLP	GBP	194,033	167,752
Cheeswrights LLP	GBP	957	957
Mayer Brown LLP	USD	993	993
<b>Rents payable: Emerson Management Services</b>	GBP	8,232	8,232
<b>Security costs: MAK Integrated Services Limited</b>	GBP	1,460	1,460
<b>Stationary &amp; postage:</b>			
Central Mailing Services Limited	GBP	593	593
Royal Mail	GBP	16	16
<b>Statutory advertising: Gazette Direct</b>	GBP	85	85
<b>Digital forensics</b>	N/A	6,174	-
<b>Category 2 expenses</b>			
Mileage	N/A	389	-
Digital forensics	N/A	142,088	-
<b>Grant Thornton Australia Limited</b>	AUD	175,774	175,774
<b>Total expenses</b>		<b>4,656,601</b>	<b>3,216,405</b>

Trading expenses have not been included in the expenses estimate as they are being borne by the third-party investors.

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

#### Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Administration where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

#### Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

The basis and resolutions are set out in the table below for shared or allocated costs, where applicable, including mileage. For associates, please see the next section – Payments to associates.

	Fee / cost basis	Resolution obtained
Mileage	Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are provided in the table above, where incurred	On 24 August 2021, the Committee resolved that the Joint Administrators be permitted to draw Category 2 disbursements

## Payments to associates

Where we have enlisted the services of others, we have sought to obtain the best value and service. We disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the 'Revised fees estimate and work done in the Period' section above.

All other associate work is disclosed below, with the respective costs incurred and paid by the estate disclosed in the Statement of expenses incurred table in the previous section.

Associate name	Services enlisted	Fee basis
Grant Thornton Australia Limited	<ul style="list-style-type: none"> <li>Limited business review of security holdings based in Australia. GCUK holds various asset debentures and share pledges over certain Australian entities, as well as the UK based holding companies</li> </ul>	<ul style="list-style-type: none"> <li>On 24 August 2021, the Committee resolved that that the Joint Administrators be permitted to draw Grant Thornton Australia Limited's cost as an expense of the administration</li> </ul>
Grant Thornton UK LLP - Digital Forensics	<ul style="list-style-type: none"> <li>Digital forensics provision of platform(s) for data hosting and analysis</li> </ul>	<ul style="list-style-type: none"> <li>It will be proposed to the Committee that the Joint Administrators be permitted to pay Grant Thornton's Digital Forensics Group data hosting and analysis according to the costs properly incurred</li> <li>The rate of costs is set out below this table. We anticipate total costs for the first year of administration to be c.£450,000, although, until we work through all of the data, we are unable to determine what data may be required for the administration, nor what volume it is likely to be and when it may required</li> </ul>

Grant Thornton UK LLP – Digital Forensics Charge		
Charge	Description	Cost
Processing	Processing data and putting it onto Relativity to enable it to be reviewed and analysed	£50 per GB for the first TB, £25 per GB for next 4TB then £12.50 per GB thereafter
Loading into review (if applicable)	Assessment of data to help ensure only relevant data is loaded on to Relativity	£50 per GB
Hosting	Hosting/storage of relevant data on Relativity for live review and analysis	£20 per GB for the first TB, £12.50 per GB for next 4TB then £7.50 per GB thereafter
Hosting warm archive (if applicable)	Hosting/storage of relevant data on Relativity, but data not reviewable and users are disabled. Data can be released from warm archive for live use without delay	£10 per GB per month
Users	Relativity user fee - to enable review and analysis of data hosted on Relativity	£90 per user per month

### Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis, or who provide services to us as Joint Administrators, which may give rise to a potential conflict.

### Sub-contracted work

During the Period, we have sub-contracted the following work that could otherwise have been carried out by us or our team:

Sub-contractor	Work sub-contracted	Reason(s) for sub-contracting	Cost incurred (£)	Paid (£)
Global Lifecycle Solutions EMEA Limited	• Collection and storage of devices from former employees •	Specialists in dealing with devices with confidential data	19,629	19,629

### Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

## Appendix D - Payments to the Joint Administrators and their associates

### GCMC

#### SIP 9 disclosure

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Rules and SIP9. In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the Joint Administrators and their team during the Period
- expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees).

## Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the Joint Administrators or other qualified insolvency practitioners before a company enters administration but with a view to it doing so. To the extent they remain unpaid when the company enters administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

On 14 May 2021, the creditors approved payment of £115,214 of the pre-administration expenses of Grant Thornton UK LLP (as disclosed in the Proposals) from the estate. These have now been paid.

## Post-appointment costs

### Fee basis of the Joint Administrators

On 14 May 2021, the creditors resolved that remuneration be fixed according to the time properly spent by the Joint Administrators and their staff on the administration with a fees estimate of £850,716.

During the Period, time costs were incurred totalling £644,588 represented by 1,360 hours at £464/hr (as shown in the 'Work done' section below). A description of the work done in the Period is provided in the respective section below.

We anticipate that time costs for the first year of the administration will roughly be the same as the time costs in the Fees Estimate and that expenses may be around the same as the expense estimate, both of which were provided to the creditors prior to the determination of our fee basis.

No remuneration has been drawn to date. Based on the report to which this document is appended, we currently anticipate payment in respect of the first year of the administration from the estate of £850,000; this is based on current information and is therefore subject to change. At this stage, we are unable to estimate a total payment for the entirety of the administration. The anticipated payment does not limit the amount of remuneration that the Joint Administrators can draw from the estate, only the Fees Estimate has such effect.

At present, we do not expect to seek approval to draw remuneration in excess of our Fees Estimate, however we reserve our right to do so in the future.

## Work done by the Joint Administrators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. Our Fees Estimate was included within our Proposals. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the Joint Administrators' fees incurred together with a numerical Fees Estimate variance analysis. Reasons for any anticipated excess of the fees estimate are included in the 'Fee basis' section above. Note, however, that the level of fees eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Area of work	Work done: 17 Apr 2021 – 7 Sept 2021 (8 Mar 2021 – 16 Apr 2021 detailed in the Proposals)	Why the work was necessary	Fees (time costs) incurred		
<b>Assets</b>			<b>77 hrs</b>	<b>£46,087</b>	<b>£596/hr</b>
Financial benefit to creditors: This work is necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available					
<b>Insurance</b>	<ul style="list-style-type: none"> <li>Continued liaison with insurance broker to ensure appropriate insurance cover is maintained</li> </ul>	<ul style="list-style-type: none"> <li>To mitigate from loss from an uninsurable event</li> <li>To comply with regulation and law</li> </ul>			
<b>Debtors</b>	<ul style="list-style-type: none"> <li>Negotiations and review of sale documentation of Omni</li> </ul>	<ul style="list-style-type: none"> <li>To secure and realise assets</li> </ul>			
<b>Shareholdings/ investments</b>	<ul style="list-style-type: none"> <li>Further consideration of whether can realise value from subsidiaries' businesses</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all assets are realised and costs are limited</li> </ul>			
<b>Sale of business</b>	<ul style="list-style-type: none"> <li>No work on this matter since the Proposals</li> </ul>				
<b>Other assets</b>	<ul style="list-style-type: none"> <li>No work on this matter since the Proposals</li> </ul>				
<b>Investigations</b>			<b>20 hrs</b>	<b>£9,359</b>	<b>£36/hr</b>
Financial benefit to creditors: This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process.					
<b>Debtor/ directors/ senior employees</b>	<ul style="list-style-type: none"> <li>Chased individuals acting as a director within the last three years to respond to questionnaires</li> <li>Conduct review into the affairs of the company from the books and records, review of questionnaires and other information obtained</li> <li>Provided report to the Insolvency Service as required by statute</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all assets are identified, secured and realised where possible</li> <li>To assist with the preparation of the report on the conduct of the directors and affairs of the company to the Department of Business, Energy and Industrial Strategy</li> </ul>			
<b>Books &amp; records</b>	<ul style="list-style-type: none"> <li>Obtained, secured and reviewed the books and records of GCMC</li> </ul>				
<b>Bank statements &amp; analysis</b>	<ul style="list-style-type: none"> <li>Initial, high-level review of some of the bank postings to assist with statutory report to the Insolvency Service</li> </ul>				

<b>Creditors</b>		761 hrs	£380,500	£500/hr
Financial benefit to creditors: This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate				
<b>Employees &amp; pensions</b>	<ul style="list-style-type: none"> <li>Continued to deal with all employee queries</li> <li>Continued to manage redundancies including consultation and ensuring all former employee receive relevant information and documentation</li> <li>Liaised with ERA Solutions regarding employee claims</li> <li>Dealing with Employment Tribunal claims for Protective Award including liaison with lawyers</li> <li>To ensure former employee claims are dealt with appropriately</li> </ul>			
<b>Unsecured</b>	<ul style="list-style-type: none"> <li>Continue to gather information in relation to all known creditors</li> <li>Continue liaison with unsecured creditors in respect of their claims in the estate and general queries regarding the process</li> <li>To ensure all creditor claims are dealt with appropriately</li> </ul>			
<b>Administration</b>		502 hrs	£208,642	£416/hr
Financial benefit to creditors: This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate				
<b>Take-on</b>	<ul style="list-style-type: none"> <li>No work on this matter since the Proposals</li> </ul>			
<b>Appointment formalities</b>	<ul style="list-style-type: none"> <li>Write to the company's pre-administration solicitors to request all company records being held by them</li> <li>To ensure that the appointment complies with the statutory requirements and that we have obtained all information required</li> </ul>			
<b>Case set-up</b>	<ul style="list-style-type: none"> <li>Continued to collate and assess information regarding data protection and consider risks thereon</li> <li>To ensure we are compliant with all relevant legislation</li> </ul>			
<b>Case management</b>	<ul style="list-style-type: none"> <li>Coordination and management of administration team to provide efficient and cost-effective case management including regular team meetings, resource requirement reviews and senior management oversight</li> <li>Case management reviews and other processes to ensure effective risk management and compliance with internal procedures</li> <li>To ensure all matters are dealt with appropriately and being progressed</li> </ul>			
<b>Reports to creditors, notices &amp; decisions</b>	<ul style="list-style-type: none"> <li>Preparation, review, finalisation and circulation of Proposals including preparation of the Fees Estimate and remuneration report for creditors</li> <li>Review creditor votes to determine outcome of decision procedures</li> <li>Preparation of current progress report and associated appendices</li> <li>Statutory requirement</li> <li>To provide creditors with an update on the administration</li> </ul>			
<b>Shareholders/ debtor/ director communications</b>	<ul style="list-style-type: none"> <li>No work on this matter since the Proposals</li> </ul>			
<b>Statement of affairs</b>	<ul style="list-style-type: none"> <li>Review final statement of affairs and reconcile creditor balances to our database, converting all balances to Pounds</li> <li>Upload statement of affairs to Companies House</li> <li>To comply with insolvency legislation</li> </ul>			



<b>Treasury, billing &amp; funding</b>	<ul style="list-style-type: none"> <li>• Processing and recording transactions arising during the administration</li> <li>• Arranging and accounting for various receipts and payments in a timely manner</li> <li>• Managing multiple treasury currency accounts to maximise returns, and minimise cost and risk</li> <li>• Managing treasury accounts to ensure the administration has liquidity to meet trading liabilities to employees and others</li> <li>• Carrying out frequent bank reconciliations and updating cash accounts accordingly</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure payments and receipts are recorded efficiently</li> </ul>
<b>Tax</b>	<ul style="list-style-type: none"> <li>• Review of historical tax and VAT position</li> <li>• Preparation and submission of final pre-administration Corporation Tax and VAT returns</li> <li>• Consider VAT Group restructuring</li> <li>• Deal with all employment / payroll taxation queries where GCUK funds GCMC</li> <li>• Consider and deal with tax implications of all transactions, asset disposals and intercompany debtor realisations</li> <li>• Liaison with HMRC</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory compliance</li> <li>• To meet all post-administration tax liabilities</li> </ul>
<b>Pensions</b>	<ul style="list-style-type: none"> <li>• Oversight and review of payroll uploads to the pension provider, payments of amounts due and dealing with employee queries and technical issues</li> <li>• Renewal of benefits at plan anniversaries and dealing with enquiries from insurers, brokers and employees regarding data, invoices, payments, benefits and dealing with issues arising such as claims</li> <li>• Negotiated renewal terms with each of the 10 insurance/pension products including dealing with all administration issues and provided data</li> <li>• Dealt with the flexible benefits renewal including review of systems, requirements and benefit structure</li> <li>• Ongoing liaison with brokers and benefits platform providers</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory compliance</li> <li>• To meet all post-administration pension liabilities</li> <li>• To control costs on benefits, pensions and insurance matters</li> <li>• To facilitate refunds from providers if necessary</li> </ul>
<b>Total fees incurred in the Period</b>		1,360 hrs £644,588 £464/hr

Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end  
Period from 08/03/2021 to 07/09/2021

Area of work	Partner		Manager		Executive		Administrator		Period total		Fees estimate		Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Realisation of assets:														
Insurance	0.15	131.25	1.00	490.00	0.75	225.00	-	-	1.90	846.25	445.39	154.08	7,916.67	36,359.64
Debtors	3.70	3,039.50	-	-	-	-	-	-	3.70	3,039.50	821.49	22.81	13,631.41	7,070.42
Shareholdings / investments	31.85	25,015.75	-	-	-	-	8.07	1,412.25	39.92	26,428.00	662.02	61.25	35,601.56	10,591.91
Sale of business	0.90	787.50	-	-	-	-	-	-	0.90	787.50	875.00	9.12	5,052.57	9,173.56
Other assets	-	-	30.10	14,734.00	0.80	252.00	-	-	30.90	14,986.00	484.98	40.90	20,244.68	4,265.07
Investigations:														
Debtor / director / senior employees	0.70	612.50	10.35	4,998.75	0.25	75.00	0.55	99.00	20.35	9,359.00	459.90	35.86	19,535.79	5,258.68
Books & records	1.70	1,105.00	4.75	1,937.50	-	-	1.50	270.00	11.85	5,785.25	488.21	8.50	4,561.20	10,176.79
Bank statements & analysis	-	-	0.55	261.25	-	-	-	-	0.55	261.25	475.00	4.56	2,326.28	(3.35)
Creditors:														
Employees & pensions	59.45	51,794.25	544.66	287,406.30	22.20	6,868.75	110.35	27,524.75	761.11	360,500.05	499.93	793.01	353,614.20	(1,224.05)
Unsecured	-	-	1.75	832.50	15.00	4,687.50	7.70	1,386.00	24.45	6,906.00	282.45	101.51	33,781.62	(53,761.47)
Administration:														
Take-on	-	-	1.00	490.00	-	-	-	-	501.65	208,641.50	415.91	709.15	395,609.11	26,875.62
Appointment formalities	4.00	3,500.00	-	-	8.00	3,337.50	5.60	1,008.00	17.60	7,845.50	445.77	17.25	7,782.50	186,967.61
Case set-up	-	-	0.20	68.00	3.70	1,378.00	0.45	81.00	4.35	1,527.00	351.03	3.90	1,446.00	(0.35)
Case management	1.95	1,706.25	14.15	7,677.50	24.85	8,608.00	12.05	2,169.00	53.00	20,160.75	380.39	93.75	60,277.20	(63.00)
Reports to creditors, notices & decisions	1.50	1,312.50	16.05	7,324.50	15.90	4,858.50	5.85	1,053.00	39.30	14,548.50	370.19	82.63	38,466.22	(81.00)
Shareholders / debtor / director communications	-	-	-	-	1.25	375.00	-	-	1.25	375.00	300.00	5.00	1,500.00	40,116.45
Statement of affairs	-	-	1.80	837.00	0.85	255.00	6.45	1,161.00	9.10	2,253.00	247.58	5.00	1,500.00	23,917.72
Treasury, billing & funding	-	-	0.20	98.00	98.20	22,260.25	10.70	1,924.75	109.10	24,283.00	222.58	60.40	14,255.00	3.75
Tax	28.25	22,054.75	41.40	27,801.50	104.70	26,285.50	3.00	753.00	177.35	76,894.75	433.58	314.44	184,994.06	1,125.00
Pensions	2.40	1,860.00	86.20	58,185.00	0.60	147.00	0.40	72.00	89.60	60,264.00	672.59	125.78	84,898.13	(4.10)
Total	136.55	112,919.25	953.76	547,985.80	238.55	54,708.50	231.57	55,111.25	1,360.43	644,587.80	473.81	1,692.10	851,205.99	(753.00)

## Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets

- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

## Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Work done in the Period' section above.

The table below shows the costs incurred in Sterling using the US Dollar (USD) exchange rate to Sterling on 7 September 2021 of 0.7240.

The actual costs in the local currencies paid at the Period end can be found in the R&Ps. Certain costs are not listed in the R&P accounts as they have not yet been paid.

Category	Currency in the R&P accounts	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 expenses</b>			
Legal, Professional & Subscriptions	N/A	1,214	-
Legal fees: Constantine Law Limited	GBP	650	650
Stationary & postage: Central Mailing Services Limited	GBP	1,091	1,091
Statutory advertising: Gazette Direct	GBP	85	85
Bank charges	GBP	30	30
	USD	23	23
<b>Category 2 expenses</b>			
None during the Period		-	-
<b>Total expenses</b>		<b>3,093</b>	<b>1,879</b>

Trading expenses have not been included in the expenses estimate as they are being borne by the third-party investors.

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

### Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Administration where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

### Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

The basis and resolutions are set out in the table below for shared or allocated costs, where applicable, including mileage. For associates, please see the next section – Payments to associates.

	Fee / cost basis	Resolution obtained	Costs incurred
<b>Mileage</b>	<ul style="list-style-type: none"> <li>Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are provided in the table above, where incurred</li> </ul>	<ul style="list-style-type: none"> <li>On 14 May 2021, the creditors resolved that the Joint Administrators be permitted to draw Category 2 disbursements for mileage at 45p per mile</li> </ul>	<ul style="list-style-type: none"> <li>No costs have been incurred in the Period</li> </ul>

## Payments to associates

Where we have enlisted the services of others, we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis detailed in the 'Work done in the Period' section above.

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

## Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis, or who provide services to us as Joint Administrators, which may give rise to a potential conflict.

## Sub-contracted work

During the Period, we have sub-contracted the following work that could otherwise have been carried out by us or our team:

Sub-contractor	Work sub-contracted	Reason(s) for sub-contracting	Cost incurred (£)	Paid (£)
ERA Solutions Limited	<ul style="list-style-type: none"> <li>Employment rights advice</li> </ul>	<ul style="list-style-type: none"> <li>Specialist nature of work</li> </ul>	10,000	10,000

The costs of the sub-contracted work are included in trading expenditure in the R&Ps.

## Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.granthamton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

**Greensill Capital (UK) Limited - In Administration**

**Notice of vote by correspondence**

Company name	Greensill Capital (UK) Limited
Company number	08126173
Court name and number	High Court of Justice Business & Property Courts of England & Wales Insolvency & Companies List 000435 of 2021
Decision date	25 October 2021

NOTICE IS HEREBY GIVEN that under rule 18.29, 18.30 and 3.39 of the Insolvency (England and Wales) Rules 2016, a decision of the creditors is sought as follows:

1. That the Joint Administrators' term of office be extended for a period of 12 months in accordance with paragraph 76(2)(b) of Schedule B1 to the Insolvency Act 1986, giving a revised date for automatic termination of the administration of 7 March 2023

To vote a creditor can

- return the voting form provided with this notice to Chris M Lavery at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
- or send it as an email attachment to CMU@uk.gt.com

A creditor who is entitled to vote may do so no later than 23:59 on the decision date.

For a creditor's vote to be valid a proof of debt must be received no later than the decision date, failing which the creditor's vote will be disregarded. A proof of debt can either be lodged on the portal, delivered to Chris M Lavery at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to CMU@uk.gt.com. A new proof of debt is not required if you have previously submitted one in the proceedings. A proof of debt form is enclosed for completion if required.

A creditor whose debt is treated as a small debt in accordance with rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must deliver a proof of debt if they wish to vote, unless a proof of debt has previously been submitted, failing which the vote will be disregarded.

A creditor who has opted out from receiving notices may nevertheless vote if a proof of debt is delivered, unless a proof of debt has previously been submitted, failing which the vote will be disregarded.

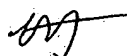
A vote cast in a decision procedure which is not a meeting may not be changed.

A decision of the convenor is subject to appeal to the court by any creditor in accordance with rule 15.35 of the Insolvency (England and Wales) Rules 2016. An appeal under this rule may not be made later than 21 days after the decision date.

A physical meeting will be held to replace this vote by correspondence if requested not later than five business days after the date of delivery of this notice by not less than one of the following:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors.

DATED THIS 6th day of October 2021



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Chris M Lavery  
Joint Administrator

## VOTING FORM

Company name Greensill Capital (UK) Limited

Please delete as appropriate if you are for or against the resolution below.

This form must be received at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to CMU@uk.gt.com by 23.59 on 25 October 2021 in order to be counted. It must be accompanied by a proof of debt, unless you have previously submitted a proof of debt, failing which your vote will be disregarded.

Resolution(s)

- 1 That the Joint Administrators' term of office be extended for a period of 12 months in accordance with paragraph 76(2)(b) of Schedule B1 to the Insolvency Act 1986, giving a revised date for automatic termination of the administration of 7 March 2023

**For/Against**

### TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor

\_\_\_\_\_

Signature

\_\_\_\_\_

Date (DD/MM/YYYY)

\_\_\_\_\_

(If signing on behalf of the creditor, state capacity e.g. director/solicitor)

\_\_\_\_\_

If you require any further details or clarification prior to returning your vote, please contact Becky L Axon at the address above. Please note that once cast, a vote cannot be changed or withdrawn

Office use only:

Date Completed form received  
(DD/MM/YYYY)

\_\_\_\_\_

Initial

\_\_\_\_\_

**Rule 14.4 of the Insolvency (England and Wales) Rules 2016****Proof of debt**

Our ref: 157289-100/CML/BLA/RJJ/TXA/gen2002

**Greensill Capital (UK) Limited - In Administration**

Date of administration 8 March 2021.		
1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence:	
3	Email address:	
4	Telephone number:	
5	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.	£
6	If amount in 5 above includes outstanding uncapitalised interest please state amount	£
7	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
8	Particulars of any security held, the value of the security, and the date it was given.	
9	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
10	Details of any documents by reference to which the debt can be substantiated.	
11	Signature of creditor or person authorised to act on his behalf	
12	Name in BLOCK LETTERS	
13	Position with or in relation to creditor	
14	Date of signature	
15	Address of person signing (if different from 2 above)	

Please note that it is Grant Thornton UK LLP's policy for dividends to be paid to creditors electronically. Please log into the Insolvency Act portal ([www.grantthornton.co.uk/portal](http://www.grantthornton.co.uk/portal)), for which you will have received your access credentials separately, and supply the details or alternatively complete the form below.

**Please provide any two pieces of documentation from the list below to verify the bank details provided:**

- Bank details on letter headed paper signed by a director or other authorised person
- Invoice, which incorporates bank account details
- Bank statement - including bank details, dated within 3 months
- Copy cheque - including bank details
- Bank giro credit slip (Paying in slip) - including bank details
- Statement of fees – including bank details
- Statement of eligibility – including bank details
- Certificate of interest – including bank details

Account Name

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**Bank Account Currency**

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**Sort code**

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**Account number**

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**IBAN (if appropriate)**[illegible]

Swift BIC (if appropriate)

[illegible]

ABA Routing Number (if appropriate)

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**Greensill Capital Management Company (UK) Limited - In Administration**

**Notice of vote by correspondence**

Company name	Greensill Capital Management Company (UK) Limited
Company number	08037769
Court name and number	High Court of Justice Business & Property Courts of England & Wales Insolvency & Companies List 000436 of 2021
Decision date	25 October 2021

NOTICE IS HEREBY GIVEN that under rule 18.29, 18.30 and 3.39 of the Insolvency (England and Wales) Rules 2016, decisions of the creditors are sought as follows:

- 1 That the Joint Administrators' term of office be extended for a period of 12 months in accordance with paragraph 76(2)(b) of Schedule B1 to the Insolvency Act 1986, giving a revised date for automatic termination of the administration of 7 March 2023

And

- 2 whether a creditors' committee be formed.

To vote a creditor can:

- return the voting form provided with this notice to Chris M Lavery at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
- or send it as an email attachment to CMU@uk.gt.com

A creditor who is entitled to vote may do so no later than 23:59 on the decision date.

For a creditor's vote to be valid a proof of debt must be received no later than the decision date, failing which the creditor's vote will be disregarded. A proof of debt can either be lodged on the portal, delivered to Chris M Lavery at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to CMU@uk.gt.com. A new proof of debt is not required if you have previously submitted one in the proceedings. A proof of debt form is enclosed for completion if required.

A creditor whose debt is treated as a small debt in accordance with rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must deliver a proof of debt if they wish to vote, unless a proof of debt has previously been submitted, failing which the vote will be disregarded.

A creditor who has opted out from receiving notices may nevertheless vote if a proof of debt is delivered, unless a proof of debt has previously been submitted, failing which the vote will be disregarded.

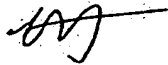
A vote cast in a decision procedure which is not a meeting may not be changed.

A decision of the convenor is subject to appeal to the court by any creditor in accordance with rule 15.35 of the Insolvency (England and Wales) Rules 2016. An appeal under this rule may not be made later than 21 days after the decision date.

A physical meeting will be held to replace this vote by correspondence if requested not later than five business days after the date of delivery of this notice by not less than one of the following:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors.

DATED THIS 6th day of October 2021



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Chris M Lavery

Joint Administrator

## VOTING FORM

Company name

Greensill Capital Management Company (UK)  
Limited

Please delete as appropriate if you are for or against the resolutions below.

This form must be received at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to CMU@uk.gt.com by 23.59 on 25 October 2021 in order to be counted. It must be accompanied by a proof of debt, unless you have previously submitted a proof of debt, failing which your vote will be disregarded.

Resolution(s)

1 That the Joint Administrators' term of office be extended for a period of 12 months in accordance with paragraph 76(2)(b) of Schedule B1 to the Insolvency Act 1986, giving a revised date for automatic termination of the administration of 7 March 2023 **For/Against**

2 Do you want a creditors' committee to be formed? **Yes/No**

If a creditors' committee is formed I/we

nominate the following creditors to serve as members of such committee:

- 1
- 2
- 3
- 4
- 5

A creditor is eligible to be a member of such a committee if, the person has proved for a debt; the debt is not fully secured; and neither of the following apply: the proof has been wholly disallowed for voting purposes, or the proof has been wholly rejected for the purpose of distribution or dividend. No person can be a member as both a creditor and a contributory. A body corporate may be a member of a creditors' committee, but it cannot act otherwise than by a representative appointed under rule 17.17 of the Insolvency (England and Wales) Rules 2016.

### TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor

Signature

Date (DD/MM/YYYY)

(If signing on behalf of the creditor, state capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your vote, please contact Becky L Axon at the address above. Please note that once cast, a vote cannot be changed or withdrawn

Office use only:

Date Completed form received  
(DD/MM/YYYY)

Initial

**Rule 14.4 of the Insolvency (England and Wales) Rules 2016****Proof of debt**

Our ref: 157403-100/CML/BLA/RJJ/TXA/gen2002

**Greensill Capital Management Company (UK) - In Administration**

Date of administration 8 March 2021.		
1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence:	
3	Email address:	
4	Telephone number:	
5	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.	£
6	If amount in 5 above includes outstanding uncapitalised interest please state amount	£
7	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
8	Particulars of any security held, the value of the security, and the date it was given.	
9	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
10	Details of any documents by reference to which the debt can be substantiated.	
11	Signature of creditor or person authorised to act on his behalf	
12	Name in BLOCK LETTERS	
13	Position with or in relation to creditor	
14	Date of signature	
15	Address of person signing (if different from 2 above)	

- Bank details on letter headed paper signed by a director or other authorised person
- Invoice, which incorporates bank account details
- Bank statement - including bank details, dated within 3 months
- Copy cheque - including bank details
- Bank giro credit slip (Paying in slip) - including bank details
- Statement of fees – including bank details
- Statement of eligibility – including bank details
- Certificate of interest – including bank details

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