



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 8 4 9 3 2 7 6

Company name in full BPL Realisations Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Andrea

Surname Jakes

### 3 Administrator's address

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

### 4 Administrator's name ①

Full forename(s) Mark

Surname Firmin

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
To date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4
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**Presenter information**

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

Contact name **Kellie Bell**

Company name **Alvarez & Marsal Europe LLP**

Address **Suite 3 Regency House**

**91 Western Road**

Post town **Brighton**

County/Region

Postcode **B N 1 2 N W**

Country

DX

Telephone **+44 (0) 20 7715 5200**

**Checklist**

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

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

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

**Important information**

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

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

**Further information**

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**BPL REALISATIONS LIMITED (FORMERLY BABYLON PARTNERS LIMITED)  
IN ADMINISTRATION**

# **Joint Administrators' first progress report**

**For the period from 30 August 2023 to 29 February 2024**

*27 March 2024*

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# 1 Executive summary

The Directors resolved on 24 August 2023 to appoint us as Joint Administrators. The notice of appointment was lodged at the High Court of Justice Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) at 3.20pm on 30 August 2023. On that date Babylon Partners Limited (“the Company” or “BPL”) was placed into administration and the appointment of Andrea Jakes and Mark Firmin as Joint Administrators became effective.

On the same day, we were also appointed as Joint Administrators of BGHL Realisations Limited (formerly Babylon Group Holdings Limited (“BGHL”), the immediate holding company of BPL).

- This progress report covers the period from the date of our appointment to 29 February 2024.
- We delivered our statement of proposals (“Proposals”) to all known creditors on 6 September 2023. They were deemed approved without modification on 18 September 2023.
- Immediately following our appointment, a sale of certain assets of the Company was completed to eMed Healthcare UK Limited (the “Purchaser”) for a consideration of £6,290,000 (the “Transaction”) (Section 2 – Strategy and progress of the administration to date).
- During the period we have realised the consideration for the Transaction, cash at bank and sums relating to a pre-appointment VAT repayment.
- Significant time has been spent assisting HM Revenue & Customs (“HMRC”) in relation to an open investigation it is undertaking (the “HMRC Investigation”).
- We have also been pursuing the outstanding debtors (Section 2 – Strategy and progress of the administration to date).
- It is currently uncertain whether the secured creditors will receive a distribution. If they do receive a distribution, they will suffer a shortfall (Section 3 – Dividend prospects).
- We are not aware of any ordinary preferential creditors. All employees transferred to the Purchaser as part of the Transaction (Section 3 – Dividend prospects).
- We anticipate that the secondary preferential creditor will receive a dividend in the event it submits a claim. We have yet to determine the timing or amount of this, but we will do so when we have received and adjudicated any claims, completed the realisation of assets and paid or set aside funds to settle the costs and expenses of the administration (Section 5 – Dividend prospects).
- Based on current estimates, it is uncertain whether there will be a dividend to unsecured creditors. (Section 5 – Dividend prospects).
- Please note you should read this progress report in conjunction with our Proposals which were issued to the Company’s creditors and are available on the Portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Andrea Jakes  
Joint Administrator

## 2 Strategy and progress of the administration to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our Proposals.

### 2.1 Strategy

As detailed in our Proposals, a pre-packaged sale of certain assets was the only basis available for delivering a transaction and providing the best outcome for the Company's creditors as a whole.

#### 2.1.1 Sale of business

A trading administration was not considered feasible as the Company did not have sufficient cash assets or receivables to fund the costs of trading an administration. In the days prior to the administration, Albacore Capital LLP ("Albacore"), acting in its capacity as investment manager for each of the secured creditors, also confirmed the secured creditors were unwilling to fund a period of trading in administration.

We completed the Transaction to the Purchaser immediately following our appointment. Full details of the Transaction are provided in section 4.1.1 of our Proposals. Our Proposals are available on the Portal.

We concluded that the Transaction was in the best interests of creditors because:

- it provided the best outcome for creditors as a whole;
- it minimised potential liabilities; and
- the value obtained for the business and assets provided a better outcome than would have been realised in alternative scenarios.

All Company employees transferred to the Purchaser under the provisions of the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE").

In addition, the Purchaser acquired BGHL's shares in Babylon Healthcare Services Limited ("BHSL") to enable the UK business to continue to operate. Further information regarding the assets acquired in BGHL is provided in the Joint Administrators' proposals relating to BGHL.

Assets excluded from the Transaction include certain debtors and commercial contracts where consent to transfer or novation had not been sought. The Company's interest in its leasehold property was also excluded from the Transaction.

The consideration of £6,290,000 was realised in full on completion. On 13 September 2023, the Company name changed from Babylon Partners Limited to BPL Realisations Limited.

#### 2.1.2 Debtors and commercial contracts

We have issued a demand for payment to all non-group debtors with balances due to the Company at the time of our appointment.

We expect counterclaims from certain debtors, in excess of the value of the respective debts. where this applies, we have concluded it is not in the interests of creditors to pursue these further.

#### 2.1.3 Leasehold property

On appointment, we wrote to the Company's landlord and confirmed that we had vacated the property and no access was required by us following our appointment.

The directors' statement of affairs indicates amounts due to the Company from WPP Wunderman Thompson (the primary lessor of the property) deriving from its obligations under a Deed of Assignment. We have issued a demand for payment of these amounts but they have not yet been received. We await a response from the lessor.

#### 2.1.4 HMRC investigation

Shortly after our appointment we were made aware that HMRC were investigating certain pre-appointment tax matters.

A significant amount of unforeseen time has been incurred by us as a result of the investigation. The information requested by HMRC has required us to conduct a number of searches of the books and records of the Company. We have also sought the advice of our internal Tax specialists to establish the potential impact on the administration.

The investigation is ongoing and HMRC have not confirmed when it will complete. Until the investigation is complete we will not know if HMRC has a valid claim in the estate. We are therefore uncertain at this time whether the Company has any secondary preferential creditors. Should a secondary preferential claim be received, the dividend prospects detailed in section 3 of this report may change materially.

During the period of this report, our time costs relating to the HMRC Investigation total £77k.

#### 2.1.5 Intercompany receivables

At the time of our appointment intercompany receivables were due from various group entities.

We have assessed intercompany claims based on various sources of data including information provided to us by the companies since our appointment, information provided to us by the Babylon group prior to our appointment and publicly available information.

##### *Babylon Inc*

A receivable balance of £261,799,876 was due from Babylon Inc on the date of our appointment.

Babylon Inc filed for Chapter 7 bankruptcy in the district of Delaware on 7 August 2023.

On 5 December 2023, we filed a claim for \$333 million into the estate of Babylon Inc. We believe that this claim will have realisable value as Babylon Inc held substantial assets prior to our appointment, but we do not know at this stage what may ultimately be realised from this claim, or the timing of any dividend.



*Babylon Rwanda*

A receivable balance of £5,845,075 was due from Babylon Rwanda on the date of our appointment.

We understand that Babylon Rwanda is winding down its operations.

Babylon Rwanda was dependant on funding from the Gates Foundation and other Babylon group entities to operate and has no material assets on its balance sheet.

As such, we have decided not to pursue this claim as we do not expect it to have realisable value, and the costs associated with making the claim may be high given the jurisdiction.

*Babylon Healthcare Inc*

A receivable balance of £1,698,004 was due from Babylon Healthcare Inc on the date of our appointment.

Babylon Healthcare Inc filed for Chapter 7 bankruptcy on 7 August 2023.

We will submit a claim when we have been notified by the bankruptcy trustee that they are inviting claims into the estate.

*Marcus Zachary D.O. P.C*

A receivable balance of £1,362,185 was due from Marcus Zachary D.O., P.C on the date of our appointment.

Marcus Zachary D.O., P.C is a regulated professional corporation which was Doctor owned, operating with Babylon via contract.

We have not yet recovered any amounts due from this debtor. At present we do not have sufficient visibility to make an estimate of recoverability.

*HI India*

A receivable balance of £710,646 was due from HI India on the date of our appointment.

We have not yet recovered any amounts due from this debtor. At present we do not have sufficient visibility to make an estimate of recoverability.

*Babylon Singapore*

A receivable balance of £654,589 was due from Babylon Singapore on the date of our appointment.

Babylon Singapore had been wound down prior to our appointment with no assets remaining. With our claim having no realisable value we will not incur further costs to pursue the claim.

*Telemedicine Associates, PC*

A receivable balance of £74,218 was due from Telemedicine Associates, PC on the date of our appointment.

Telemedicine Associates, PC is a regulated professional corporation which was Doctor owned, operating with Babylon via contract.

We have not yet recovered any amounts due from this debtor. At present we do not have sufficient visibility to make an estimate of recoverability.

## 2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period are provided below, in addition to the sale of business detailed above.

### *Cash at bank*

The directors Statement of Affairs detailed cash at bank with an estimated to realise value of £488,127. During the period of this report, we have realised a total of £470,181.

We have reviewed the bank statements of the Company to identify and reconcile the difference between the estimated to realise value and the balance available at the date of our appointment. We are satisfied that all funds are accounted for and no further realisations are anticipated.

### *Bank interest*

During the period, funds held have earned interest of £156,006.25.

### *VAT refund*

During the period, we received a pre-appointment VAT refund of £72,019.

The director's Statement of Affairs detailed a pre-appointment VAT receivable balance with an estimated to realise value of £883,547. This appears to be a historic VAT accrual. We have not yet located evidence to support the balance.

We are working with tax colleagues and former employees of the Company to explore potential options to realise this balance.

### 2.2.2 Investigations

We have reviewed the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors. No such causes of action have been identified.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

## 2.3 Expenses

### 2.3.1 Payments

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

#### *Administrators' fees and disbursements*

During the period, we have drawn post appointment fees and disbursements of £258,170.25 and £130.88 respectively (Section 4 – Joint Administrators' remuneration, category 2 expenses and pre-administration costs).

#### *Legal fees and disbursements*

During the period, we have paid post appointment legal costs totalling £57,636.25 as follows:

- Faegre Drinker Biddle & Reath LLP ("FDBR"), legal fees totalling £2,572,75; and
- Latham & Watkins (London) LLP ("L&W"), legal fees totalling £55,053.50 together with disbursements of £10.

#### *Pre-administration costs*

Details of the pre-administration costs paid in the period are detailed in section 4.2 of this report.

### 2.3.2 Professional advisers and sub-contractors

During the period, we instructed Headland Consultancy Limited ("Headland") to act on our behalf in dealing with press queries. Its fees have been agreed on a time cost basis and are reviewed frequently. Headland was chosen as it is experienced in work of this nature and is a reputable firm.

## 2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

Summaries of the most significant expenses which have been incurred in the period but have not yet been paid are provided below.

#### *Legal Fees – L&W*

During the period of this report, we have incurred, but not yet paid, legal fees of £30,000. These fees are payable to our legal advisers, L&W.

## 3 Dividend prospects

### 3.1 Secured creditors

Please refer to our Proposals for details of the security held by the secured creditors.

At the time of writing our Proposals, we anticipated that the secured creditors should receive a dividend, however the value of this had not been determined.

Until the HMRC Investigation is complete, we cannot estimate the dividend to the secured creditors. If there is a dividend to the secured creditor there is expected to be a shortfall.

FDBR have reviewed the security held by the secured lenders and have confirmed that the security is valid.

### 3.2 Preferential creditors

There are no known ordinary preferential claims.

As detailed in section 2.1.4 of this report, HMRC is investigating certain pre-appointment tax matters. These investigations could result in it submitting a secondary preferential claim in the estate for an amount higher than that detailed in the directors' statement of affairs.

Based on current estimates, the secondary preferential creditor will receive a dividend. The quantum is dependent on the level of any claim received. The timing is dependent on the conclusion of the investigation and adjudication of any claim.

We will determine the amount of any secondary preferential dividend once the HMRC Investigation is complete, it has submitted its claim in the estate and we have completed the realisation of assets and the payment of associated costs.

### 3.3 Unsecured creditors

At the time of writing our Proposals, we anticipated that unsecured creditors should receive a dividend however the value of this had not been determined.

Until the HMRC Investigation is complete we cannot confirm whether there will be a dividend to unsecured creditors, or ascertain the timing of any unsecured dividend.

## 4 Joint Administrators' remuneration, category 2 expenses and pre-administration costs

### 4.1 Joint Administrators' remuneration and category 2 expenses

#### 4.1.1 Time costs

During the period, the creditors' have provided approval that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate and charge-out rates provided to creditors;
- category 2 expenses (as defined in Statement of Insolvency Practice 9) will be paid as an expense of the estate, including disbursements paid directly by A&M and charged in accordance with our charging policy as set out in Appendix; and
- unpaid pre-administration costs will be paid as an expense of the estate.

From the date of our appointment to 29 February 2024, we have incurred time costs of £538,658.00. These represent 730.7 hours at an average rate of £737 per hour.

At this stage it is uncertain whether we will exceed our previous fee estimate.

#### 4.1.2 Remuneration

During the period, we have drawn floating charge remuneration of £258,170.25.

### 4.1.3 Additional information

#### *Fees estimate*

At this stage it is uncertain whether we will exceed our fees estimate of £620,922.50 as a result of the ongoing HMRC investigation.

- Tax: Costs incurred relating to tax have been substantially greater than expected due to a) the HMRC Investigation, which we were not aware of before our appointment, b) corporation tax work being more complex than previously thought, and c) work undertaken to ensure that any impact from Pillar 2 tax obligations is correctly dealt with.
- Investigations time has been slightly greater than originally anticipated as we carried out our own enquires into pre-appointment tax matters, knowing of HMRC's investigation. No further time is expected to be incurred on investigations.
- Sale of business costs are also slightly greater than forecast due to work undertaken reviewing novation of contracts, as certain contracts will be adopted by eMed from BPL.

We will ensure that the requisite disclosures are made to the relevant creditors and that the relevant approvals are obtained if we do exceed our original fee estimate.

## 4.2 Pre-administration costs

On 18 October 2023, we obtained approval from the creditors to pay these unpaid pre-administration costs as an expense of the administration.

#### Pre-administration costs (GBP)

	Disclosed unpaid costs (£)	Approved (£)	Paid in the period (£)	Outstanding (£)
Legal fees - FDBR	21,669	21,669	21,669	-
Legal disbursements - L&W	50	50	50	-
Agents' fees - Metis	6,000	6,000	6,000	-
Agents' fees - Hilco	14,000	14,000	14,000	-
Agents' disbursements - Hilco	126	126	126	-
<b>Total</b>	<b>41,845</b>	<b>41,845</b>	<b>41,845</b>	<b>-</b>

#### Pre-administration costs (USD)

	Disclosed unpaid costs (\$)	Approved (\$)	Paid in the period (\$)	Outstanding (\$)
*Legal fees - L&W	54,034	54,034	54,034	-
<b>Total</b>	<b>54,034</b>	<b>54,034</b>	<b>54,034</b>	<b>-</b>

\*Once converted from USD to GBP, the amount paid totalled £42,759.

On 18 December 2023, we obtained approval from the creditors to pay these unpaid pre-administration costs as an expense of the administration.

# 5 Future strategy

## 5.1 Future conduct of the administration

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

- liaising with HMRC in relation to the tax investigation
- finalising asset realisations, including amounts due from debtors;
- paying a distribution to the secured creditors;
- adjudicating any claims from HMRC and paying a secondary preferential creditor to it;
- if funds permit, paying a dividend to unsecured creditors;
- dealing with all VAT and tax related issues; and
- taking steps to conclude the administration.

## 5.2 Discharge from liability

The secured creditor has granted approval that we be discharged from liability in respect of any actions as Joint Administrators upon filing of our final receipts and payments account with the Registrar of Companies.

We propose to seek approval from the preferential creditors that we will be discharged from liability on the same basis.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

## 5.3 Future reporting

We will provide a further progress report within one month of 30 August 2024 or earlier if the administration has been completed prior to that time.

# Appendix 1 – Statutory information

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## Company information

Company name	BPL Realisations Limited
Date of incorporation	17 April 2013
Company registration number	08493276
Present registered office	Suite 3, Regency House, 91 Western Road, Brighton, BN1 2NW

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## Administration information

Administration appointment	The administration appointment granted in the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD) CR-2023-004735
Appointor	Directors
Date of appointment	30 August 2023
Joint Administrators	Andrea Jakes & Mark Firmin
Joint Administrators' contact details:	Address: Suite 3, Regency House, 91 Western Road, Brighton BN1 2NW Tel: +44 (0) 20 7715 5223 Email: <a href="mailto:INS-BBYLP@alvarezandmarsal.com">INS-BBYLP@alvarezandmarsal.com</a>
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	30 August 2024



## Appendix 2 – Receipts and payments account

**BPL Realisations Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs		From 30/08/2023 To 29/02/2024	From 30/08/2023 To 29/02/2024
£		£	£
	ASSET REALISATIONS		
6,290,000.00	Business and Assets	6,290,000.00	6,290,000.00
200,000.00	Book Debts	NIL	NIL
883,547.00	VAT Refund (pre-appointment)	72,018.45	72,018.45
488,127.00	Cash at Bank	470,181.14	470,181.14
		<u>6,832,199.59</u>	<u>6,832,199.59</u>
	OTHER REALISATIONS		
	Bank Interest	156,006.25	156,006.25
	Business Rates Refund	7,614.52	7,614.52
	Sundry Refunds	6,800.49	6,800.49
		<u>170,421.26</u>	<u>170,421.26</u>
	COST OF REALISATIONS		
	Specific Bond	200.00	200.00
	Administrators' Fees		
	Post-appointment Administrators' Fees	258,170.25	258,170.25
	Administrators' Disbursements		
	Post-appointment Administrators' Disbursements	130.88	130.88
	Contractor Costs		
	Post-appointment Contractor Costs	3,161.25	3,161.25
	Agents/Valuers Fees/Disbursements		
	Pre-administration Agents/Valuers F	20,000.00	20,000.00
	Pre-administration Agents/Valuers Di	126.39	126.39
	Legal Fees/Disbursements		
	Pre-administration Legal Fees	64,427.75	64,427.75
	Pre-administration Legal Disburseme	50.00	50.00
	Post-appointment Legal Fees	57,626.25	57,626.25
	Post-appointment Legal Disburseme	10.00	10.00
	Re-direction of Mail	1,160.00	1,160.00
	Insurance of Assets	700.00	700.00
		<u>(405,762.77)</u>	<u>(405,762.77)</u>
(803,579.00)	PREFERENTIAL CREDITORS		
	HMRC PAYE	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(63,734,104.00)	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(9,214,599.00)	Trade Creditors, Accruals, Other	NIL	NIL
(43,287,821.00)	Deferred Income	NIL	NIL
(240,268,933.00)	Banks/Institutions	NIL	NIL
(742,694,849.00)	Connected Companies	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(1,092,142,211.00)</u>		<u>6,596,858.08</u>	<u>6,596,858.08</u>
	REPRESENTED BY		
	Floating VAT Receivable		80,972.58
	Current Account		6,515,885.52
			<u>6,596,858.08</u>

Note: Funds are held in an interest-bearing account.

# Appendix 3 – Schedule of expenses

## A3.1 Schedule of Expenses

Schedule of expenses for the period from 30 August 2023 to 29 February 2024

Category	Incurred in the period (£)
Agent's fees	20,000.00
Agent's disbursements	130.88
Bonding	200
Contractor costs	3,810.63
Legal fees	87,626.25
Legal disbursements	10
Re-direction of mail	1,160.00
Insurance	700
Joint Administrators' disbursements	130.88
<b>Total</b>	<b>113,768.64</b>

## A3.2 Requests for further information and right to challenge our remuneration and expenses

### Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

### Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Josh Gregory at [INS\\_BBYLP@alvarezandmarsal.com](mailto:INS_BBYLP@alvarezandmarsal.com).

# Appendix 4 – Charging policy

## *Joint Administrators' charging policy*

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT and investigations by A&M in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

## *Hourly rates*

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

### **Charge-out rates (£/hour) for: Restructuring**

<b>Grade</b>	<b>From 30 August 2023</b>
Managing Director	1,150
Senior Director	1,030
Director	950
Associate Director	760
Senior Associate	655
Associate	495
Analyst	280
Support	210

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

A copy of "Administration: A Guide for Creditors on Insolvency Practitioner Fees" from SIP 9 produced by the Association of Business Recovery Professionals is available via the Portal.

If you are unable to access this guide and would like a copy, please contact Josh Gregory at [INS\\_BBYLP@alvarezandmarsal.com](mailto:INS_BBYLP@alvarezandmarsal.com).

## *Policy for the recovery of disbursements*

Where funds permit the office holders will seek to recover disbursements falling into both category 1 and category 2 expenses from the estate. For the avoidance of doubt, such disbursements are defined within SIP 9 as payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

These are divided in SIP 9 as follows:

- *Disbursements within category 1 expenses:* These are payments which do not have any element of shared costs and are made to persons who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.
- *Disbursements within category 2 expenses:* These are payments to associates or which have an element of shared costs. These may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Disbursements within category 2 expenses charged by A&M include mileage at a rate of 45p per mile. When carrying an A&M passenger, no additional cost per passenger will be charged.

We have the authority to pay disbursements falling within category 1 expenses without the need for any prior approval from the creditors of the Company.

Disbursements falling within category 2 expenses are to be approved in the same manner as our remuneration.

*Disbursements falling within category 1 expenses:*

Nature of disbursement	Amounts incurred in the period (£)	Amounts paid in the period (£)
Adetiq post scanning	170.95	-
Postworks postage	747.50	21.68
Statutory advertising	109.20	109.20
Data fees	2,348.89	-
<b>Total</b>	<b>3,376.54</b>	<b>130.88</b>

*Disbursements falling within category 2 expenses:*

No disbursements falling into category 2 expenses have been incurred or paid in the period.

*Our time cost summary in accordance with SIP 9*

Please refer to the tables below for a detailed breakdown and narrative of our time costs to 29 February 2024 in accordance with SIP 9.

**BPL Realisations Limited in administration**

**Time costs for the period 30 August 2023 to 29 February 2024**

<b>Classification of work function</b>	<b>Total hours</b>	<b>Total time cost (£)</b>	<b>Average hourly rate (£)</b>
Engagement control	114.1	80,584.8	706
Appointment and risk	36.9	21,617.5	587
Reports, decision making and remuneration	94.7	74,915.5	791
Correspondence and statutory filing	98.3	75,269.8	766
Investigations	89.7	58,330.0	651
Sale of business	15.1	13,167.0	872
Asset realisations	24.6	19,037.0	774
Costs of realisation	12.8	9,723.0	760
Tax	168.4	144,443.0	858
Cashiering	27.6	13,895.5	503
Employees and pensions	12.9	8,885.5	689
Claims and distributions	35.7	18,789.5	526
<b>Total</b>	<b>730.7</b>	<b>538,658.0</b>	<b>737</b>

#### SIP 9 narrative for the period from 30 August 2023 to 29 February 2024

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Engagement control	<ul style="list-style-type: none"> <li>Formulating, monitoring and reviewing the administration strategy.</li> <li>Briefing our staff on the administration strategy and matters in relation to all work-streams.</li> <li>Regular case management and review of process, including regular team update meetings and calls.</li> <li>Dealing with queries arising during the appointment.</li> <li>Allocating and managing staff/case resourcing and budgeting exercises and reviews.</li> <li>Liaising with legal advisers regarding the various instructions, including agreeing content of engagement letters.</li> <li>Complying with internal filing and information recording practices, including documenting strategy decisions.</li> </ul>	To ensure appropriate oversight, decision making and overall control of the administration, which will help to progress the case efficiently.	Minimise costs.
Appointment & risk	<ul style="list-style-type: none"> <li>Collating initial information to enable us to carry out our statutory duties, including creditor information and details of assets.</li> <li>Obtaining confirmation of validity of appointment.</li> <li>Arranging bonding and complying with statutory requirements.</li> <li>Liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place.</li> <li>Assessing the level of insurance premiums.</li> </ul>	To comply with statutory requirements.	No financial benefit.
Reports, decision making & remuneration	<ul style="list-style-type: none"> <li>Drafting and publishing our Proposals.</li> <li>Ensuring compliance with all statutory obligations within the relevant timescales.</li> <li>Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9.</li> <li>Preparing and reviewing the expenses estimate.</li> <li>Preparing and reviewing our fees estimate.</li> <li>Drafting our first progress report (this report).</li> <li>Preparing for the creditors' decision relating to approval of the basis of our remuneration and category 1 disbursements.</li> </ul>	To comply with statutory requirements.	No financial benefit

**SIP 9 narrative for the period from 30 August 2023 to 29 February 2024**

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Reports, decision making & remuneration (continued) Correspondence & statutory filing	<ul style="list-style-type: none"> <li>Seeking approval of the basis of remuneration from the creditors.</li> <li>Providing initial statutory notifications of our appointment and ongoing matters to the Registrar of Companies, creditors and other stakeholders and advertising our appointment.</li> <li>Providing oral updates, as well as monthly reports to the secured lenders regarding the progress of the administration.</li> <li>Dealing with creditor queries.</li> <li>Uploading information to the Portal.</li> </ul>	To comply with statutory requirements and to ensure that creditors are advised of the progress of the administration.	No financial benefit.
Investigations	<ul style="list-style-type: none"> <li>Locating relevant Company books and records, arranging for their collection, review, and ongoing storage.</li> <li>Arranging for the redirection of the Company's mail.</li> <li>Liaising with management to produce the Statement of Affairs and filing it with the Registrar of Companies.</li> <li>Reviewing the questionnaire submitted by the Directors of the Company.</li> <li>Reviewing pre-appointment transactions.</li> <li>Drafting the statutory report and submitting the same to the relevant authority.</li> </ul>	To comply with statutory requirements and to pursue any potential asset recoveries for the estate.	Maximising asset realisations may increase the dividend prospects for creditors.
Sale of business	<ul style="list-style-type: none"> <li>Finalising the pre-packaged sale of certain business and assets shortly following appointment.</li> <li>Dealing with all post sale requirements under the terms of the Sale and Purchase Agreement.</li> <li>Finalising and circulating the SIP 16 statement.</li> <li>Dealing with post-sale matters, including novation of certain contracts from the Company to the Purchaser.</li> </ul>	To realise the value of the Company's assets.	Maximising asset realisations may increase the dividend prospects for creditors.
Asset realisations	<ul style="list-style-type: none"> <li>Collating information from the Company's records regarding assets.</li> <li>Dealing with the Company's pre-appointment bank accounts and taking steps to recover the credit balance(s).</li> <li>Reviewing outstanding debtors and management of debt collection strategy.</li> </ul>	To realise the value of the Company's assets.	Maximising asset realisations may increase the dividend prospects for creditors.

**SIP 9 narrative for the period from 30 August 2023 to 29 February 2024**

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Asset realisations (continued)	<ul style="list-style-type: none"> <li>Investigating whether any sums are recoverable in relation to the security deposit detailed in the statement of affairs.</li> <li>Liaising with Company credit control staff and communicating with debtors.</li> <li>Communicating with landlords regarding rent, property occupation and other issues.</li> <li>Reviewing the inter-company debtor position between the Company and other group companies.</li> </ul>		
Costs of realisation	<ul style="list-style-type: none"> <li>Liaising with third parties regarding costs incurred.</li> <li>Reviewing costs incurred to ensure recorded accurately.</li> <li>Arranging payment of the costs in a timely manner as and when funds allow.</li> </ul>	To settle costs of third parties who have facilitated the realisation of the Company's assets and mitigation of the administration costs/liabilities.	Realisation of assets and minimising the costs/liabilities may increase the dividend prospects for creditors.
Tax	<ul style="list-style-type: none"> <li>Gathering initial information from the Company's records in relation to the taxation position of the Company.</li> <li>Submitting relevant initial notifications to HMRC.</li> <li>Dealing with post appointment tax compliance.</li> </ul> <p><b>Corporation tax</b></p> <ul style="list-style-type: none"> <li>Reviewing the Company's pre-appointment corporation tax position.</li> <li>Completing the tax return for the year ended 31 December 2022</li> <li>Completing the tax return for the period 1 January 2023 to 30 August 2023.</li> <li>Preparing the post-appointment corporation tax return relating to the Transaction.</li> <li>Assessing the impact of Pillar 2 tax requirements on the pre and post-appointment tax position of the Company.</li> </ul>	To comply with statutory requirements and ensure mitigation of the tax liabilities/expenses of the administration.	Minimising the costs/liabilities of the administration may increase the dividend prospects for creditors.



SIP 9 narrative for the period from 30 August 2023 to 29 February 2024

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Tax (continued)	<p><b>VAT</b></p> <ul style="list-style-type: none"> <li>Reviewing the Company's pre-appointment VAT tax position.</li> <li>Working and submitting VAT tax returns relating to the periods affected by the administration.</li> <li>Analysing VAT related transactions.</li> </ul> <p><b>HMRC Investigation</b></p> <ul style="list-style-type: none"> <li>Corresponding with HMRC in relation to its investigation into pre-appointment tax matters.</li> <li>Locating information relevant to HMRC's investigation in the Company's books and records.</li> <li>Reviewing information available including employee and payroll records.</li> <li>Obtaining legal advice in relation to the HMRC investigation.</li> </ul>		
Cashiering	<ul style="list-style-type: none"> <li>Setting up administration bank accounts.</li> <li>Reconciling post-appointment bank accounts to internal systems.</li> <li>Ensuring compliance with appropriate risk management procedures in respect of receipts and payments.</li> <li>Preparing and processing vouchers for the payment of post-appointment invoices.</li> <li>Creating remittances and sending payments to settle post-appointment invoices.</li> </ul>	To effectively manage funds, receive asset realisations and discharge the costs of the administration.	Receipt of bank interest maximises asset realisations which may increase the dividend prospect for creditors.
Employees & pensions	<ul style="list-style-type: none"> <li>Dealing with queries from employees regarding various matters relating to the administration and their employment.</li> <li>Dealing with statutory employment related matters, including statutory notices to employees, and making statutory submissions to the relevant government departments.</li> <li>Communicating and corresponding with HMRC.</li> <li>Ensuring security of assets held by employees.</li> <li>Collating information and reviewing the Company's pension schemes</li> <li>Ensuring compliance with our duties to issue statutory reports.</li> </ul>	<p>To provide effective and informative communication to employees.</p> <p>To comply with statutory requirements.</p>	Assistance to employees will enable them to recover the maximum claims in the circumstances.

**SIP 9 narrative for the period from 30 August 2023 to 29 February 2024**

<b>Type of work</b>	<b>Narrative description of work</b>	<b>Why was/is this work necessary?</b>	<b>What, if any, financial benefit will the work provide to creditors?</b>
Claims & distributions	<ul style="list-style-type: none"> <li>▪ Reviewing and updating the list of unsecured creditors.</li> <li>▪ Responding to creditors regarding queries about the administration and their claims.</li> </ul>	<p>To comply with statutory requirements.</p> <p>To ensure that creditors are informed of the progress of the administration.</p> <p>To advise creditors of the progress of their claims.</p>	<p>Ensuring creditor records are kept up to date, claims are agreed at the correct value and funds are distributed accurately to the relevant creditors (where appropriate), will ensure creditors receive the maximum amount due to them.</p>

# Appendix 5 – Statement of Affairs

This is the Statement of Affairs for the Company as at the date of our appointment as provided by Aidan De Brunner on 6 September 2023.

We have not carried out anything in the way of an audit on the information provided and the figures do not take into account the costs of the administration.

## Statement of Affairs

Name of Company  
Babylon Partners Limited

Company number  
05493276

In the High Court of Justice Business and Property  
Courts of England and Wales Insolvency and  
Companies List (ChC)

Court case number  
CR-2023-004735

Statement as to the affairs of Babylon Partners Limited, 1 Knightsbridge Green, London, SW1X 7QA

on the 30 August 2023 the date the company entered administration

## Statement of Truth

I believe that the facts stated in this statement of affairs are a true statement of the affairs of the above-named company as at 30 August 2023 the date that the company entered administration.

I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name Aidan Whiteman de Brunner

Signed

Date 06-09-2023

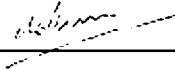
## A - Summary of Assets

ASSETS	Book Value (€)	Estimated to realise (€)
<b>Assets subject to fixed charge:</b>	-	-
<b>Total assets subject to fixed charge</b>	-	-
Less: Amount(s) due to fixed charge holder(s)	-	-
<b>Surplus/(shortfall) to fixed charge holder</b>	-	-
<b>Assets subject to floating charge:</b>		
IT equipment	1 057,879	-
Intellectual property and contracts	4 811,108	-
<b>Subtotal</b>	<b>5,768,986</b>	<b>6,290,000</b>
Investment in Subsidiaries (Mortgage funding on behalf of BHL)	5 183,276	-
Cash	488,127	488 127
Accounts Receivable	4 163,983	200 000
Prepayments	1 801,535	-
Security Deposit	2 104,552	-
Leasehold Property	1 811,928	-
Property, Plant & Equipment	2 004,843	-
VAT Receivable - HMRC	883,547	883 547
I/C Receivable - Babylon Rwanda	5,845,075	-
I/C Receivable - Babylon Singapore	654,589	-
I/C Receivable - Babylon Inc	261 759,876	-
I/C Receivable - Babylon Healthcare Inc	1 898,004	-
I/C Receivable - Telemedicine Associates, PC	74,218	-
I/C Receivable - H: India	710,648	-
I/C Receivable - Marcus Zachary D.O., P.C	1 362,185	-
<b>Total assets subject to floating charge</b>	<b>296,295,348</b>	<b>7,861,674</b>
Uncharged assets:	-	-
<b>Estimated total assets available for preferential creditors</b>	<b>296,295,348</b>	<b>7,861,674</b>

Signed

Date 08-09-2023

### A1 - Summary of Liabilities

	Book Value (£)	Estimated to realise (£)
<b>Preferential creditor assets and liabilities</b>		
Uncharged assets (carried from Page A)	-	-
<b>Liabilities</b>		
<b>Ordinary preferential creditors:</b>		
Employees/former employees	-	-
surplus / deficit to ordinary preferential creditors	-	-
<b>Secondary preferential creditors</b>		
HMPIC - PAYE + NIC	(803,579)	(303,579)
Surplus/deficit to preferential creditors from uncharged assets	(803,579)	(803,579)
<b>Floating charge assets (carried from Page A)</b>	296,295,348	7,361,674
Deficit to preferential creditors from uncharged assets	(803,579)	(303,579)
<b>Estimated deficiency/surplus as regards preferential creditors</b>	295,491,769	7,058,095
<b>Floating charge assets and liabilities</b>		
Floating charge assets (remaining after payment of prefs)	295,491,769	7,058,095
<b>Net property</b>	295,491,769	7,058,095
Estimated prescribed part of net property (where applicable) (carried down)		(300,000)
<b>Estimated total assets available for floating chargeholders</b>		6,758,095
Debts secured by floating charge		(63,754,104)
<b>Estimated deficiency/surplus as regards floating chargeholders</b>		(57,476,009)
Estimated prescribed part of net property (where applicable) (brought down)		300,000
Uncharged assets (remaining after payment of prefs)		-
<b>Total assets available to unsecured creditors</b>		500,000
<b>Unsecured trade creditors:</b>		
Trade Creditors		(3,661,702)
Deferred Income		(43,267,821)
Accruals (Trade Creditors)		(2,616,748)
I/C Payable - BGHL - Albacore Loan		(28,433,626)
I/C Payable - Babylon Moldings Limited		(715,022,907)
I/C Payable - Babylon Healthcare PLLC		(140,719)
I/C Payable - Babylon International Limited		(1,001,597)
Drainage Provision		(309,531)
Lease Liability - Long Term		(2,626,567)
Unsecured senior loan notes		(240,268,933)
Contingent creditor		(1)
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to)</b>		(1,034,666,202)
<b>Shortfall to preferential creditors</b>		-
Shortfall to floating chargeholder (brought down)		(57,476,009)
<b>Estimated deficiency/surplus as regards creditors</b>		(1,092,142,211)
Issued and called up share Capital		(1)
<b>Estimated deficiency/surplus as regards members</b>		(1,092,142,212)
Signed 		Date 06-09-2023

**Secured creditors**

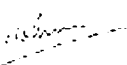
Name of creditor	Address (incl. post code)	Amount of debt (£)	Details of security held	Date Security Given	Value of security
Albocore Capital LLP	55 St James's St. London SW1A 1LA, UK	28 433 626	Kroll Trustee Services Limited	9th March 2023	Unknown

Signed 

Date: 06-09-2023

**Preferential creditors (excl. employees and former employees)**

Name of creditor	Address (incl postcode)	Amount of preferential debt (£)
HMRC - PAYE + NIC (Aug)	Pay As You Earn and Self Assessment HM Revenue and Customs BX9 1AS United Kingdom	603 579 05
<b>TOTAL</b>		

Signed 

Date 06-09-2023

**NOTE:** You must include all conditions with the EXCEPTION of employee conditions and any-out consumer conditions. You must explain if any of the conditions are under loan guarantee, shared housing or conditional sale agreements by stating which if any of these are applicable to the customer below. Please also identify any conditions claiming retention of title over property in the Company's possession by including a tick in the RCT box.

[illegible]

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**Company Shareholders**

Name of shareholder	Address (incl postcode)	Number of shares held	Nominal value (£)	Details of shares held
Babylon Group Holdings Limited	1 Knightsbridge Green, London SW1X 7QA	1	1	Ordinary
TOTAL		1	1	

Signed  \_\_\_\_\_

Date 06.06.2023 \_\_\_\_\_

# Appendix 6 – Glossary

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 respectively.

Defined Terms	Definition
A&M	Alvarez & Marsal Europe LLP
Albacore	Albacore Capital LLP, acting as investment manager for the secured creditors
BGHL	BGHL Realisations (formerly Babylon Group Holdings Limited) in administration
BHSL	Babylon Healthcare Services Limited
BPL / Company	BPL (formerly Babylon Partners Limited in administration
L&W	Latham & Watkins (London) LLP
Proposals	Joint Administrators' proposals dated 6 September 2023
Purchaser	eMed Healthcare UK Limited
Security Agent	Kroll Trustee Services Limited
SIP 9	Payments to insolvency office holders and their associates from an estate
SIPs	Statements of insolvency practice
Transaction	The sale of certain assets of the Company to the Purchaser for consideration of £6,290,000
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
USD	United States Dollar

# Appendix 7 – Notice: About this progress report

This progress report has been prepared by Andrea Jakes and Mark Firmin, the Joint Administrators of BPL Realisations Limited ('the Company'), solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the administration, 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 progress report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

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

Any person that chooses to rely on this progress report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Andrea Jakes and Mark Firmin are authorised to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agent for the Company without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Alvarez & Marsal Europe LLP does not assume any responsibility and will not accept any liability to any person in respect of this progress report or the conduct of the administration.