

# WU07

## Notice of progress report in a winding-up by the court



Companies House

For further information, please  
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### 1 Company details

Company number

Company name in full

→ **Filling in this form**

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s)

Surname

### 3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① **Other liquidator**

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② **Other liquidator**

Use this section to tell us about  
another liquidator.

# WU07

## Notice of progress report in a winding-up by the court

### 6 Period of progress report

From date	d	d	m	m	y	y	y	y
To date	d	d	m	m	y	y	y	y

### 7 Progress report

The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	d	m	m	y	y	y	y
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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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone

 **Checklist**

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

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

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


 **Important information**

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

 **Where to send**

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

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

 **Further information**

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**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

# Joint liquidators' progress report from 19 October 2020 to 18 October 2021

17 December 2021

MP & Silva limited - in Liquidation

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# Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report

Abbreviation or definition	Meaning
Advance Payments	Payments made by customers for sports rights in advance of the actual tournament concerned, the ownership of which are currently being disputed
Advance Payers	Customers who made Advance Payments
Bank of England base rate	The base rate is the interest rate that banks and lenders pay when they borrow from the Bank of England, which is the central bank of the United Kingdom
Company	MP & Silva Limited - in Compulsory Liquidation
HMRC	HM Revenue & Customs, the UK government's agency concerned with collecting taxes
Insolvency Service	An executive agency of the Department for Business, Energy and Industrial Strategy responsible for administering compulsory liquidations
IR16	Insolvency (England and Wales) Rules 2016
IA86	The Insolvency Act 1986
ISA	Insolvency Services Accounts – a bank account maintained with the Bank of England typically used for all receipts and payments of company assets in a compulsory liquidation.
Joint Liquidators/we, our or I	Zelf Hussain and Michael John Andrew Jervis of PwC
Official Receiver	A civil servant of the Insolvency Service and officer of the court, who manages at least the initial stages of a compulsory liquidation and undertakes an investigation into the conduct of its directors
Preferential Creditors	Creditors with claims for: <ol style="list-style-type: none"><li>1. unpaid wages for the whole or any part of the period of four months before 17 October 2018 (up to a maximum of £800);</li><li>2. accrued holiday pay for any period before 17 October 2018; and</li><li>3. unpaid pension contributions in certain circumstances</li></ol>
Prescribed Part	The amount set aside for Unsecured Creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003. In this instance the Company had not granted a floating charge and therefore the prescribed part does not apply
PwC	PricewaterhouseCoopers LLP
the Group	The Company was the UK based subsidiary of a world wide group of companies that bought and sold media rights
Secured Creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
Unsecured Creditors	Creditors who are neither Secured nor Preferential

This report has been prepared by Zelf Hussain and Michael Jervis as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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

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

Any person choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Liquidators' previous reports issued to the Company's creditors, which can be found at <https://www.pwc.co.uk/mpsilva>. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Zelf Hussain and Michael Jervis have been appointed as Joint Liquidators of the Company. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

# Key messages

## Why we've sent you this report

I'm writing to update you on the progress of the liquidation of MP & Silva Limited in the 12 months since our last report dated 16 December 2020.

You can still view our earlier reports on our website at [www.pwc.co.uk/mpsilva](http://www.pwc.co.uk/mpsilva).

## How much creditors may receive

The following table summarises the possible outcome for creditors, based on what we currently know. Further detail on the estimated outcome for the different classes of creditor is set out later in this report.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
<b>Secured Creditor(s)</b>	Not applicable	Not applicable
<b>Preferential Creditors</b>	100 p/£ paid	100 p/£ paid
<b>Unsecured Creditors</b>	0.7 - 8 p/£	0.4 - 7.4 p/£

As described later in this report, there remain a number of material uncertainties regarding asset realisations from the Advance Payment funds and whether litigation will be needed to resolve this matter. In addition, some material unsecured claims are awaiting further information before they can be adjudicated. Accordingly, there remains a large range in the possible dividend outcome for Unsecured Creditors.

There are no known Secured Creditors outstanding. All known Preferential Creditor claims have been paid.

## What you need to do

We have asked for outstanding claims from Unsecured Creditors so that we can agree them for dividend purposes.

If you haven't already done so, please send your claim to us so that we can agree it. A claim form can be downloaded from our website at [www.pwc.co.uk/mpsilva](http://www.pwc.co.uk/mpsilva) or you can get one by emailing Syed Shah on [syed.s.shah@pwc.com](mailto:syed.s.shah@pwc.com).

We may decide that some or all Unsecured Creditors who are owed £1,000 or less by the Company won't be required to submit a proof of debt in order to receive the anticipated dividend payment.

An Unsecured Creditor who we decide is not required to submit a proof of debt will be notified, when we deliver notice of our intention to pay a dividend, of the amount we will treat as their admitted debt for the purpose of the dividend, unless the Unsecured Creditor advises us that the amount is incorrect (in which case a proof of debt will be required) or not owed.

Please note that should you wish to vote in relation to any decision procedure during the liquidation or object to a decision sought by deemed consent, you'll need to submit a proof of debt, even if one is not required for dividend purposes.



# Overview of what we've done to date

This is our third progress report. As explained in our previous reports, which can be found at [www.pwc.co.uk/mpsilva](http://www.pwc.co.uk/mpsilva), the Company was part of the Group, being an international group of companies which acquired and sold sports media rights around the world.

Following a creditor petition served on 24 August 2018, the Company was wound up by the court on 17 October 2018. On 19 October 2018, the Joint Liquidators were appointed by the Secretary of State.

The main areas of work in the liquidation have included:

- Investigating the status of funds held in purported trust accounts on behalf of the Advance Payers and whether these formed part of the liquidation estate. We have entered into dialogue with the Advance Payers and started a process to obtain directions from the court on the treatment of the funds.
- Notifying creditors of our appointment, many of whom are based abroad and unfamiliar with the insolvency procedure in England & Wales, and providing information about the liquidation.
- Complying with an extensive and detailed HMRC enquiry into the pre appointment tax affairs of the Company.
- Contacting third party vendors and agents to reconstruct and or gain access to records of the Company to comply with our statutory obligations.
- Notifying non Group debtors of our appointment and seeking payment of outstanding balances.
- Investigating the complex inter-company position within the Group and pursuing claims against Group members where our investigation determined there may be value, including facilitating the opening of insolvency proceedings in other jurisdictions. Liaising with office holders of overseas companies in the Group, ensuring the Company's claim is registered and exchanging communications to ensure claims are admitted and following up on dividend prospects and timeframes.
- Assisting creditors in the formation of a liquidation committee and holding committee meetings to discuss key matters in the liquidation, as well as issuing various written updates on case progress.
- Adjudication of creditor claims, including a number of high value complex claims where the claim value is so significant as to affect the eventual expected dividend to Unsecured Creditors.
- Complying with an EU commission investigation into potential anti-competitive behavior by the Company prior to our appointment.

When we last reported, the key outstanding matters in the liquidations were as follows:

- To seek court direction to determine or otherwise settle the status of the Advance Payments
- Continue to comply with HMRC enquiries into the pre-liquidation tax affairs of the Company
- Continue to liaise with Pythagoras Capital Limited over the collection of the remaining book debts
- Agree Company claims with office holders of overseas Group companies and collect dividend distributions
- Agree Unsecured Creditors' claims
- Issue a Notice of Intended Dividend to creditors and, as expected, pay a dividend; and
- Conclude tax and VAT matters and seek clearance from HMRC.

We set out later in this report more detail on the work undertaken and progress made in this reporting period.

# Outcome for creditors

## Secured Creditors

At the date of liquidation, the Company had one unsatisfied charge shown in the Companies Register. This relates to the Company's rent deposit deed and is, to the best of our knowledge, resolved.

## Preferential Creditors (mainly employees)

We paid Preferential Creditors in full on 31 July 2019.

## Unsecured Creditors

Dividends become available for Unsecured Creditors when there are sufficient funds (after costs of the liquidation) to pay the Secured and Preferential Creditors in full, with an amount left over. In certain circumstances, part of the amount available for Secured Creditors may be ring-fenced for the benefit of Unsecured Creditors. This Prescribed Part is paid out of 'net property', which are floating charge realisations after costs, and after paying - or setting aside enough to pay - Preferential Creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003. In this instance, whilst an outstanding charge does exist, this has no floating charge aspect and therefore does not trigger the Prescribed Part.

We estimate a dividend of between 0.7% and 8% will be paid to the Unsecured Creditors based on currently available information. There has been a small change in the estimated range in dividend prospects for Unsecured Creditors from our previous report, as a result of the following matters:

- We have received a final claim from HMRC, which is significantly below what we had provisioned in our previous progress report;
- We received further Information on the estimated level of distributions from the overseas insolvent Group entities, although these remain highly uncertain in terms of timing and amount; and
- Certain Advance Payers withdrew their claims or agreed that they do not have a trust claim over the Advance Payment funds.

We have calculated this illustrative range of outcomes for Unsecured Creditors based on claims received to date and review of the limited Company accounting records we have access to. Following extensive communication with overseas office holders, third party debtors and high value (£5 million or more) creditors of the Company, we have revised our estimate for the dividend in the best case scenario to take into account the additional information that we received or obtained during the period covered by this report.

# Progress since we last reported

## Realisation of assets

As discussed in our previous reports, the one formally appointed director of the Company that remained in office on our appointment has not assisted the Joint Liquidators in our enquiries. We have, however, received some assistance from former members of the Company's senior management team.

## Advance Payments funds

As discussed in our previous reports, under the Company's sale contracts, certain customers made payments in advance for sports rights before the relevant sporting event had commenced. As the Company's financial distress escalated in the summer of 2018, the Company's senior management team took steps to transfer some Advance Payments (equivalent to approximately £13 million), into separate bank accounts, which were expressed to be "trust" accounts. Since liquidation, the question has arisen as to whether these funds form part of the liquidation estate or belong to the Advance Payers under valid trusts. In total there were six Advance Payers whose payments were transferred to the trust accounts. A number of the Advance Payers are based abroad, which has added a layer of complexity to resolving this matter.

Our legal advice is that the creation of a trust in these circumstances represented a preference under section 239 of IA86, and that the trust should be unwound so that money held in the trust accounts should be made available to the estate, from which a dividend could be paid to all Unsecured Creditors.

Our lawyers wrote to the Advance Payers seeking their confirmation that they did not assert or claim any beneficial interest in monies paid by them in advance to the Company. Two Advance Payers provided these confirmations. As there was no response from the other four Advance Payers, an application was made to the English High Court seeking an order under IA86 that the preference be set aside in relation to them. Another application was also made to seek permission from the court for proceedings to be served outside the jurisdiction on two of the Advance Payers, which resided in Japan and Switzerland respectively.

As part of these proceedings, we submitted a witness statement and collated relevant exhibits which were sourced from Company records and third parties. We also filed application notices and draft orders with the court. In order to serve proceedings out of jurisdiction, we sought advice from local counsel in Japan and Switzerland to ensure that we complied with local service requirements, and arranged for legal documents to be translated to the local language to the extent required by the law.

Following further correspondence with the Advance Payers, we received confirmations from two additional Advance Payers. Therefore, in the period covered by this report, a total of four out of the six Advance Payers have confirmed that they do not have or assert any beneficial interest in funds which were paid into the trust accounts. We have therefore transferred the relevant funds which were previously held in specially opened foreign currency accounts with Barclays, into the ISA account of the Company. This resulted in £438,588.13 being credited to estate funds during the period covered by this report.

As for the two remaining Advance Payers, our lawyers have continued to hold detailed exchanges with lawyers representing the largest Advance Payer ("Advance Payer 1"), whose potential trust claim represents the majority of the funds held. We have consulted closely with the Liquidation Committee on the substance of the exchanges. The discussions are commercially sensitive and subject to privilege such that further information about them cannot be disclosed in this report.

The remaining Advance Payer ("Advance Payer 2") is based in Japan. Notwithstanding our attempts to engage with Advance Payer 2 and to serve the preference application on Advance Payer 2 through the Foreign Process Section of the Royal Courts of Justice pursuant to the Hague Convention, these attempts have been unsuccessful to date. Further steps will be taken as necessary to effect service on Advance Payer 2.

Once Advance Payers 1 and 2 have been served (and subject to any confirmation from either of them that they do not claim an interest in their Advance Payments), we will liaise with the Advance Payers and the court to set a date for the preference application to be heard.

For further details on the background to the dispute and the work we have done to date in dealing with this matter, please refer to our previous reports which can be found on our website [www.pwc.co.uk/mpsilva](http://www.pwc.co.uk/mpsilva).

## Book debt collection (excluding intra-Group Claims)

The Company's records indicated it had a number of book debts with a total book value of £1.1m, mostly due from overseas customers. Where the debts owed were significant, we have investigated further to seek to understand the contractual position and whether these are related to services provided or yet to come.

To date we have collected book debts worth £351,513.93, including £112,667.73 in the period covered by this report.

We have instructed Pythagoras Capital Limited to pursue a number of book debts on a no win no fee basis. We have also sought assistance from liquidators of overseas entities within the Group where appropriate, to access books and records that would be of benefit in further evidencing the outstanding balances.

Pythagoras Capital Limited are currently pursuing 1 remaining debtor based in Switzerland, the value of this debt is approximately \$84,000, we remain fully engaged and committed to recovering this debt for the benefit of creditors. We have either stopped pursuing or collected the rest of the book debts of the Company.

## Intra-Group Claims

For further details on the past work we have done in respect of intra-group claims, please refer to our previous reports which can be found on our website [www.pwc.co.uk/mpsilva](http://www.pwc.co.uk/mpsilva).

## Ireland

On 22 January 2021, the Irish liquidator informed us that they had accepted the majority of our claim for circa €28 million. This was a significant improvement on previous correspondence which indicated that €9.5 million would be admitted for dividend purposes.

In the period covered by this report, we spent significant time engaging in conversation with the Irish liquidator and we sought and ensured the release of accounts and other supporting documentation from the former auditors of the Irish entity to the Irish liquidator.

There remain a number of matters to conclude, including receiving a dividend from MP & SILVA S.A.R.L ("MPS Monaco") before a final dividend can be issued by the Irish entity. The Irish liquidator has advised that there will be a small dividend (around 2%) with a possible interim dividend of 1.5% in the first half of 2022.

## Dubai

The Luxembourg bankruptcy administrator of MP & Silva Holding S.A is not pursuing an insolvency of the Dubai entity. We do not anticipate any further work or recoveries in respect of the Dubai entity

## Monaco

We have been informed that there remain a small number of matters outstanding before a dividend can be paid. We will remain in regular contact with the local liquidator and monitor the liquidation strategy. The dividend to Unsecured Creditors is expected to be less than 1%.

## Luxembourg

On 6 October 2021, we received an asset distribution plan from the bankruptcy administrator which disclosed that due to a preferential claim from the local tax authority, there would be no dividend distribution to the Company. We do not anticipate any further work or recoveries in respect of this entity.

## Singapore

We have remained in regular correspondence with the liquidator of the Singapore entity, and reviewed reports issued to us in respect of the ongoing liquidation progress. To date we have not received information on dividend prospects or time frame for a dividend distribution. We will remain in regulator contact with PwC Singapore and monitor the liquidation strategy

## Interest

We have received £3,588.76 of interest on funds held in the ISA, in the period covered by this report.

## Foreign currency account

As you will recall from our previous report, the Joint Liquidators had previously understood the Japanese Yen account with Barclays Bank, to represent monies to be considered as Advanced Payments only, the ownership of which was disputed. However, a further review of Company books and records highlighted that this account was actually an undisputed asset of the Company. We arranged for this balance to be credited into the ISA account of the Company, in the period covered by this report, a balance of £126,494.76 was received into estate funds. We closed this account following the transfer of this balance.

## Other issues - HMRC Tax enquiry

HMRC had been conducting an inquiry into the pre appointment tax affairs of the Company, with a specific focus on the transfer pricing policies of the Company. We held a number of meetings, calls and exchange of correspondence with HMRC.

We provided HMRC with access to both Company records and systems, and carried out our own enquiries and investigations to obtain documents from third party sources. The assistance we provided to HMRC was required by law and in our view, beneficial to the estate of the Company, to minimise the size of the claim from HMRC.

We are pleased to confirm that we have now received written confirmation that the HMRC inquiry has now concluded and we have received a final proof of debt. This was a significant area of work for the Joint Liquidators and their staff and we are pleased to be able to confirm a positive outcome on this.

The value of the final proof of debt submitted by HMRC is significantly below, what the claim potentially could have been when this issue was first considered. The claim will still be reviewed and adjudicated in the normal way.

## Other issues - FIFA

FIFA is the international governing body of football and responsible for organising the quadrennial football tournament, known as the FIFA World Cup.

FIFA has submitted a considerable claim against the Company which represents a substantial percentage of the total value of Unsecured Creditor claims we have received to date. FIFA's claim arises from the failure of the Company to pay a guaranteed amount for broadcasting rights related to the 2018 and 2022 World Cups. FIFA, through its lawyers, has agreed that it will submit a revised and reduced claim, that reflects the value it achieves for reselling the rights to the 2022 World Cup, this will mitigate the loss associated with the failure of the Company to pay the guaranteed amount for the 2022 World Cup.

Our conversations on this matter remain ongoing, but are commercially sensitive; we expect FIFA to submit a revised proof of debt for a lower amount in due course.

## Creditor claim adjudication

We have admitted 19 claims to date (£149,149) and continue to adjudicate and review claims submitted by creditors. Our specialist creditors team is in the process of reviewing all claims submitted and will contact creditors where we require further information to substantiate a claim.

## Statutory and compliance

During the period covered by this report we have:

- Prepared and distributed the Joint Liquidators' progress report from 19 October 2019 to 18 October 2020.
- Complied with our VAT and Tax reporting obligations

## Liquidation committee

On 15 August 2019, creditors decided to form a liquidation committee consisting of the following members:

1. Stefan Felsing
2. Angela Gandy
3. Fédération Internationale de Football Association ("FIFA")
4. Grant Thornton UK LLP
5. HM Revenue and Customs

The membership of the liquidation committee was reduced afterwards when Stefan Felsing resigned.

We continue to communicate with the liquidation committee regularly and have held three substantive meetings with them on 5 September 2019, 4 December 2020 and 8 September 2021, although written updates have been provided regularly in the intervening periods.

## Investigations and actions

As this liquidation is a winding up by the court, it is for the Official Receiver to undertake the formal investigation into the affairs of the directors. We will continue to liaise with and assist the Official Receiver as necessary.

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

## Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 19 October 2020 to 18 October 2021.

## Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The statement excludes any potential future tax liabilities that we may need to pay as a liquidation expense in due course because amounts due will depend on the position at the end of the tax accounting period. Tax returns for the first and second year of the liquidation have been submitted to HMRC.

## Our fees

We set out in Appendix C an update on our fees, disbursements and other related matters.

Following the publication for creditors of the second Remuneration report dated 4 December 2020, the Liquidation committee approved an increase to the fee estimate set out in the first Remuneration Report dated 7 June 2021. The initial fee estimate was increased to £2,479,346.05. Both documents can be accessed using the website at [www.pwc.co.uk/mpsilva](http://www.pwc.co.uk/mpsilva) or you can get one by emailing Syed Shah on [syed.s.shah@pwc.com](mailto:syed.s.shah@pwc.com).

## Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/creditors-guide-to-liquidators-fees-england-and-wales.ashx>

You can also get a copy free of charge by telephoning Syed Shah on [syed.s.shah@pwc.com](mailto:syed.s.shah@pwc.com).

## What we still need to do

In summary, the significant outstanding matters in the liquidation are:

- Determine the status of the remaining 2 Advance Payments
- Continue to liaise with Pythagoras Capital Limited over the collection of a book debt
- Agree our claims with overseas insolvent Group entities and collect dividends due to the Company
- Agree Unsecured Creditors' claims for dividend purposes
- Issue a Notice of Intended Dividend to creditors and, as expected, pay a dividend
- Finalise VAT and tax matters, including receiving tax clearance from HMRC

Once these matters have been completed, we will file the relevant notices with the Registrar to cease to act and to bring the liquidation to an end.

## Next report

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is sooner.

If you've got any questions, please get in touch with Syed Shah at [syed.s.shah@pwc.com](mailto:syed.s.shah@pwc.com).

Yours faithfully



Zelf Hussain  
Joint Liquidator

# Appendices



# Appendix A: Receipts and payments

<i>MP &amp; Silva Limited - in liquidation ISA account</i>			
	19 Oct 18 – 18 Oct 20	19 Oct 20 – 18 Oct 21	Total as at 18 Oct 2021
	(£)	(£)	(£)
<b>RECEIPTS</b>			
Cash / Balance at Bank	5,702,681.54	126,494.76	5,829,176.30
SCAI Deposit Refund	132,093.42	-	132,093.42
Book debts	238,846.20	112,667.73	351,513.93
Interest Earned	50,557.63	3,588.76	54,146.39
Fixtures & Fittings	7,000.00	-	7,000.00
Insurance Refund	2,123.51	-	2,123.51
Disclaimed Advance Payments	-	438,588.13	438,588.13
Post Petition Payment Refund	71,308.00	-	71,308.00
<b>Total</b>	<b>6,204,610.30</b>	<b>681,339.38</b>	<b>6,885,949.68</b>
<b>PAYMENTS</b>			
ISA Debit Balance	11,000.00	-	11,000.00
Bank Charges	429.15	705.38	1,134.53
Statutory advertising	75.00	-	75.00
Professional Fees	30,757.50	28,446.93	59,204.43
Legal fees & Expenses	452,877.96	348,675.79	801,553.75
Corporation Tax	10,111.52	5,649.22	15,760.74
Data capture, review & Storage	50,899.63	-	50,899.63
Post Redirection	826.33	-	826.33
Insurance	2,416.32	-	2,416.32
Payroll and associated costs	47,474.18	-	47,474.18
Petitioner Costs refund	100,554.07	-	100,554.07
Liquidation committee expenses	204.60	-	204.60
Office holders' fees	1,529,390.00	-	1,529,390.00
Office holders' expenses	3,991.92	-	3,991.92
<b>Total</b>	<b>2,241,008.18</b>	<b>383,477.32</b>	<b>2,624,485.50</b>
<b>VAT Control account</b>	(274,228.97)	83,010.37	(191,218.60)
Preferential dividend declared at 100p in the £ on 10th August 2019	(69,580.46)	-	(69,580.46)
<b>Net Receipts/(Payments)</b>	<b>3,619,792.69</b>	<b>380,872.43</b>	<b>4,000,665.12</b>

\* interest bearing account subject to Bank of England base rate

*Advanced Payment account with Barclays - USD*

*Receipts and payments account as at 18 October 2021*

	19 Oct 2018 to 18 Aug 2020	19 Oct 2020 to 18 Aug 2021	19 Oct 2020 to 18 Aug 2021
<b>RECEIPTS</b>			
Balance at Bank	17,197,025.81	-	17,197,025.81
Interest	103,864.88	20,880.33	124,745.21
<b>Total</b>	<b>17,300,890.69</b>	<b>20,880.33</b>	<b>17,321,771.02</b>
<b>PAYMENTS</b>			
Disclaimed Advance Payments	-	194,094.96	194,094.96
Bank charges	7.72	-	7.72
<b>Total</b>	<b>7.72</b>	<b>194,094.96</b>	<b>194,102.68</b>
<b>Net Receipts/(Payments)</b>	<b>17,300,882.97</b>	<b>(173,214.63)</b>	<b>17,127,668.34</b>

\* Interest bearing account

*Advanced Payment account with Barclays -*

*EURO*

*Receipts and payments account at 13 July 2021*

	19 Oct 18 to 18 Aug 2020	19 Oct 20 to 18 Aug 2021	19 Oct 18 to 18 Oct 2020
<b>RECEIPTS</b>			
Cash / Balance at Bank	349,990.43	-	349,990.43
<b>Total</b>	<b>349,990.43</b>	<b>-</b>	<b>349,990.43</b>
<b>PAYMENTS</b>			
Disclaimed Advance payments	-	347,419.81	347,419.81
Bank Charges	1,536.49	1,034.13	2,570.62
<b>Total</b>	<b>1,536.49</b>	<b>348,453.94</b>	<b>349,990.43</b>
<b>Net Receipts/(Payments)</b>	<b>348,453.94</b>	<b>(348,453.94)</b>	<b>-</b>

\* Negative Interest bearing account

*Foreign Currency account with Barclays  
– YEN*

*Receipts and payments account as at 17  
February 2021*

	19 Oct 2018 to 18 Oct 2020	19 Oct 2020 to 18 Oct 2021	19 Oct 2018 to 18 Oct 2021
<b>RECEIPTS</b>	(¥)	(¥)	(¥)
Balance at Bank	17,784,756.00	-	17,784,756.00
<b>Total</b>	<b>17,784,756.00</b>	<b>0.00</b>	<b>17,784,756.00</b>
<b>PAYMENTS</b>			
Transfer to main ISA Account	-	17,783,898.00	17,783,898.00
Bank charges	858.00		858.00
<b>Total</b>	<b>858.00</b>	<b>17,783,898.00</b>	<b>17,784,756.00</b>
<b>Net Receipts/(Payments)</b>	<b>17,783,898</b>	<b>(17,783,898.00)</b>	<b>-</b>

# Appendix B: Expenses

Expenses are amounts properly payable by us as Joint Liquidators from the estate, but excludes the Joint Liquidators' fees and distributions to creditors.

These include disbursements, which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP 9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the Liquidation Committee) also has the responsibility for agreeing the policies for payment of Category 2 expenses.

The following table provides a breakdown of the Category 2 expenses that have been incurred by us as Joint Liquidators or our associates, together with details of the Category 1 expenses that have been incurred by PwC and will be recharged to the case:

Category	Cost incurred by	Policy	Cost incurred to date (£)
1	PwC	Printing	3.64
2	Iron Mountain	Storage	242.14
<b>Total</b>			<b>245.78</b>

The Liquidation Committee has approved a specific resolution approving the payment of fees due to PwC affiliated firms that have assisted the Joint Liquidators in liaising with the appointee in respect of insolvent European Group companies.

The following table provides details of the Joint Liquidators' expenses and the liquidators' accrued time costs. The table excludes any potential tax liabilities that we may need to pay as a liquidation expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

	Brought forward from preceding period	Incurred in the period under review	Cumulative	Estimated future	Anticipated total	Revised Estimate	Variance
	£	£	£	£	£	£	£
Office holders' fees - Statutory work	1,667,196.05	342,923.45	2,010,119.50	469,226.55	2,479,346.05	2,479,346.05	-
Office holders' expenses	2,369.00	245.78	2,614.78	4,000.00	6,614.78	6,368.52	(246.26)
Bank Charges	429.15	705.38	1,134.53	1,500.00	2,634.53	1,429.15	(1,205.38)
Contingency	-	-	-	-	-	-	-
ISA Debit Balance	11,000.00	-	11,000.00	-	11,000.00	11,000.00	-
Statutory advertising	75.00	-	75.00	-	75.00	75.00	-
Professional Fees	30,757.50	-	30,757.50	2,000.00	32,757.50	33,257.50	500.00
Contingent debt collection fees	-	28,446.93	28,446.93	-	28,446.93	-	(28,446.93)
Legal fees & Expenses	595,245.11	14,273.35	609,518.46	15,726.65	625,245.11	624,828.06	(417.05)
Litigation legal fees	-	207,830.18	207,830.18	342,169.82	550,000.00	550,000.00	-
Corporation Tax	10,111.52	5,649.22	15,760.74	10,000.00	25,760.74	16,111.52	(9,649.22)
Data capture, review & Storage	50,899.63	-	50,899.63	-	50,899.63	50,899.63	-
Post Redirection	826.33	-	826.33	-	826.33	826.33	-
Insurance	2,416.32	-	2,416.32	-	2,416.32	2,416.32	-
Payroll and associated costs	47,474.18	-	47,474.18	-	47,474.18	47,474.18	-
Petitioner Costs refund	100,554.07	-	100,554.07	-	100,554.07	100,554.07	-
Liquidation committee expenses	204.60	-	204.60	-	204.60	454.60	250.00
<b>Total</b>	<b>2,519,558.46</b>	<b>600,074.29</b>	<b>3,119,632.75</b>	<b>844,623.02</b>	<b>3,964,255.77</b>	<b>3,925,040.93</b>	<b>(39,214.84)</b>

# Appendix C: Remuneration update

The Joint Liquidators' initial fee estimate of £1,529,390 on a time costs fee basis was approved by the Liquidation Committee on 5 September 2019. This approval allowed the Joint Liquidators to draw fees by reference to the time properly given by us and our staff in dealing with the liquidation. In line with this approval, the liquidators have subsequently drawn fees of £1,529,390 as shown on the enclosed receipts and payments accounts in Appendix A.

During 2020, it became clear that the liquidation would be more complex and last longer than had been anticipated when the original fee estimate was produced. In particular, it seemed clear that it was unlikely that the position with regards to the Advance Payments funds would be resolved without the commencement of legal proceedings, including service on parties outside the jurisdiction. In addition, a number of other matters which could have a material impact on the outcome for creditors, such as claims against Group companies, agreement of the FIFA claims and the HMRC and other investigations were ongoing. As a result it became clear that the Joint Liquidators' time costs would exceed the previously approved fee estimate. We set out these matters in more detail, together with a revised fee estimate of £2,479,346.05 in our second Remuneration report dated 4 December 2020. This is available to read on our website <https://www.pwc.co.uk/mpsilva>.

The revised fee estimate was discussed by the Liquidation Committee at its meeting on 4 December 2020 and, following a period for creditors to consider the report, was formally approved by the Committee by written resolution in January 2021.

We currently think that our final time costs will not exceed the revised fee estimate. However, the eventual costs will depend on whether the Advance Payments dispute continues to a full court hearing and the length and complexity of such proceedings.

We set out later in this Appendix details of our work to date, anticipated future work, disbursements, subcontracted work and payments to associates.

## Our hours and average rates for the period

We set out in the table below an analysis of the time spent, by workstream, in the period 19 October 2020 - 18 October 2021

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Total	Total Cost	Average Hourly Rate £
Accounting & Treasury	-	-	0.05	5.05	28.35	32.85	66.30	21,831.45	329.28
Assets	-	-	-	-	-	-	-	-	-
Book debt realisations	-	-	0.35	4.20	-	8.80	13.35	4,355.75	326.27
Committees	4.40	-	21.85	67.50	2.35	39.20	135.30	61,924.50	457.68
Creditors	0.30	-	9.60	10.70	41.65	8.50	70.75	26,307.25	371.83
Employees & Pensions	-	-	-	-	-	-	-	-	-
Group companies	-	-	1.60	6.05	1.20	14.50	23.35	7,953.75	340.63
Investigations	-	-	0.20	9.50	1.75	2.65	14.10	6,215.75	440.83
Property	-	-	-	-	-	-	-	-	-
Statutory & Compliance	1.50	-	15.30	25.60	5.20	104.65	152.25	50,645.25	332.65
Strategy & Planning	23.10	-	18.40	33.70	-	66.75	141.95	67,295.00	474.08
Tax	0.50	2.00	8.30	4.00	6.75	3.30	24.85	19,098.25	768.54
Litigation	15.20	-	40.75	20.45	12.75	43.85	133.00	67,176.50	505.09
VAT	-	-	4.25	3.90	3.75	1.35	13.25	10,120.00	763.77
<b>Total</b>	<b>45.00</b>	<b>2.00</b>	<b>120.65</b>	<b>190.65</b>	<b>103.75</b>	<b>326.40</b>	<b>788.45</b>	<b>342,923.45</b>	<b>434.93</b>

## Our time charging policy and hourly rates

The Joint Liquidators and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

We call on colleagues in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

<b>Grade</b>	<b>Maximum rate per hour to 30 June 2021 (£)</b>	<b>Maximum rate per hour from 1 July 2021 (£)</b>	<b>Specialist maximum rate per hour (£)</b>
<b>Partner</b>	955	980	1,680
<b>Director</b>	840	865	1,540
<b>Senior Manager</b>	665	685	1,425
<b>Manager</b>	575	595	860
<b>Senior Associate</b>	465	480	640
<b>Associate</b>	297	350	345
<b>Support staff</b>	155	160	190

## Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. No fees have been received by the Liquidators other than those shown in the receipts and payments account at appendix A. Relevant parties providing services in the liquidation have been chosen due to their specific area of expertise or technical knowledge and payments to those parties are based on standard commercial terms.

## Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff.

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors or whether it was required by statute
<b>Accounting and treasury</b>	<ul style="list-style-type: none"> <li>Processing receipts, payments and journals</li> <li>Performing bank account reconciliations</li> <li>Exchanging calls and emails with the Insolvency Service regarding delays in processing of payments</li> </ul>	<ul style="list-style-type: none"> <li>To ensure the proper management of the funds of the estate</li> </ul>	<ul style="list-style-type: none"> <li>To ensure the proper management of the funds that will in due course be distributed to creditors</li> </ul>
<b>Creditors</b>	<ul style="list-style-type: none"> <li>Corresponding with Unsecured Creditors regarding their claims and the prospects of future dividends by email, phone and in writing</li> <li>Updating our website to include up to date information for creditors</li> <li>Maintaining our register of creditor claims received</li> <li>Reviewing and adjudicating on claims received, asking for more supporting documentation where required</li> </ul>	<ul style="list-style-type: none"> <li>To recover the maximum value for assets</li> </ul>	<ul style="list-style-type: none"> <li>To realise the maximum funds to be distributed to creditors</li> </ul>
<b>Statutory and compliance</b>	<ul style="list-style-type: none"> <li>Preparing and issuing the second progress report to creditors and the registrar</li> <li>Preparing and issuing our second Remuneration report and seeking fee approval from the Liquidation Committee</li> <li>Maintenance of the website and uploading creditor updates</li> <li>Filing of documents and dealing with books and records</li> <li>Updating case files and internal systems</li> </ul>	<ul style="list-style-type: none"> <li>To meet the statutory duties of the Liquidators</li> </ul>	<ul style="list-style-type: none"> <li>Statutory duties of the Liquidators</li> </ul>
<b>Strategy &amp; Planning</b>	<ul style="list-style-type: none"> <li>Holding internal meetings to discuss the ongoing progress of the case</li> <li>Planning for the most efficient route for closure</li> <li>Conducting case reviews</li> <li>Reviewing budgets and forecasts for different work streams in the liquidation</li> </ul>	<ul style="list-style-type: none"> <li>To ensure proper management of the liquidation</li> </ul>	<ul style="list-style-type: none"> <li>To ensure orderly management and progression of the case in a cost effective manner</li> </ul>
<b>Book debt realisations</b>	<ul style="list-style-type: none"> <li>Review Company records to obtain contracts and invoices in support of book debt collection</li> <li>Exchange emails and calls with PwC Singapore to discuss strategy on book debt collection</li> <li>Exchange emails with Pythagoras Capital Ltd on strategy to recover book debts</li> <li>Review documents provided by third parties seeking to demonstrate satisfaction of an outstanding debt</li> <li>Engaging PwC Forensics to carry out searches of the Companies digital records</li> </ul>	<ul style="list-style-type: none"> <li>To realise the maximum funds to be distributed to creditors</li> </ul>	<ul style="list-style-type: none"> <li>To realise the maximum funds to be distributed to creditors</li> </ul>



	<ul style="list-style-type: none"> <li>• Liaising with a South Korean based entity to obtain repayment of an outstanding book debt and explaining the liquidation procedure</li> </ul>		
<b>Committees</b>	<ul style="list-style-type: none"> <li>• Prepared committee reports and presentation for the second and third liquidation committee meetings</li> <li>• Corresponded with committee members by phone and email</li> <li>• Prepared and circulated regular updates to the committee</li> </ul>	<ul style="list-style-type: none"> <li>• To provide creditors with information requested</li> <li>• To ensure proper management of the liquidation</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure proper management of the liquidation</li> </ul>
<b>Group companies</b>	<ul style="list-style-type: none"> <li>• Receiving and following up on overseas entity enquiries via telephone, email and post</li> <li>• Held conference calls with liquidators/bankruptcy administrators of overseas Group entities on strategy and dividend prospects</li> <li>• Consulted with a PwC Ireland restructuring partner on claim adjudication procedure of the Irish entity</li> <li>• Reviewed Company records to obtain contracts, invoices and emails to substantiate our claims</li> <li>• Translated correspondence received from overseas office holders into English</li> <li>• Reviewed reports on progress of liquidations issued to by overseas office holders</li> <li>• Corresponded with PwC Luxembourg in respect of notices issued by bankruptcy administrator of MP &amp; Silva Holding S.A.</li> <li>• Maintained and updated intra group distribution matrix</li> </ul>	<ul style="list-style-type: none"> <li>• To recover the maximum value for assets</li> </ul>	<ul style="list-style-type: none"> <li>• To recover the maximum value for assets</li> </ul>
<b>Investigations</b>	<ul style="list-style-type: none"> <li>• Work performed by PwC forensics including searching Company records for documents to support third party book debt, intra group debt or to support external investigations in to pre appointment affairs</li> <li>• Review of Company records, systems and data obtained by the Joint Liquidators</li> <li>• Compliance with the now concluded HMRC tax enquiry</li> <li>• Discussions around the now concluded HMRC tax enquiry with our tax specialist team</li> </ul>	<ul style="list-style-type: none"> <li>• To recover the maximum value for assets</li> <li>• To meet the statutory duties of the Liquidators</li> </ul>	<ul style="list-style-type: none"> <li>• To recover the maximum value for assets</li> <li>• To meet the statutory duties of the Liquidators</li> </ul>
<b>Litigation</b>	<ul style="list-style-type: none"> <li>• Held regular conference calls and exchanged emails with our lawyers on strategy and progress of the Advance Payments matter</li> <li>• Reviewed, amended and approved letters, witness statements and notices prepared by our lawyers on the Advance Payments matter</li> <li>• Carried out detailed searches and reviews of Company records to obtain exhibits and documents to</li> </ul>	<ul style="list-style-type: none"> <li>• To recover the maximum value for assets</li> <li>• Consideration of the strategy for ensuring the circa £13m Advanced Payments is applied correctly for the benefit of the appropriate creditors</li> </ul>	<ul style="list-style-type: none"> <li>• To recover the maximum value for assets</li> </ul>

- support legal analysis and court applications
- Approached third parties where appropriate to obtain documents to support court application
- Reviewed correspondence received from the Advance Payers
- Made an application to court to seek direction on ownership of Advance Payments
- Served notice of proceedings on the Advanced Payers where possible in accordance with applicable laws
- Review filing papers
- Sought and obtained legal advice from counsel on strategy to progress ongoing matters in litigation

<b>Tax &amp; VAT</b>	<ul style="list-style-type: none"> <li>• Preparation of tax computations</li> <li>• Reviewed notices issued by HMRC and responded as appropriate</li> <li>• Holding telephone conferences with our tax team to discuss tax affairs of the Company</li> <li>• Submitted VAT426 to HMRC to reclaim VAT</li> </ul>	<ul style="list-style-type: none"> <li>• To meet the statutory duties of the Liquidators.</li> </ul>	<ul style="list-style-type: none"> <li>• To meet the statutory duties of the Liquidators.</li> </ul>
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## Our future work

We still need to do the following work in the liquidation.

Area of work	Work undertaken	Whether or not the work will provide a financial benefit to creditors
<b>Accounting and treasury</b>	<ul style="list-style-type: none"> <li>• Dealing with receipts, payments and journals</li> <li>• Manage the Advance Payment funds and transfer to the ISA if and when appropriate</li> <li>• Carrying out bank reconciliations</li> <li>• Closure of the bank account</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure the proper management of the funds that will in due course be distributed to creditors</li> </ul>
<b>Book debt realisations</b>	<ul style="list-style-type: none"> <li>• Liaise with Pythagoras Capital Limited on the remaining book debt subject to recovery efforts</li> </ul>	<ul style="list-style-type: none"> <li>• To realise the maximum funds to be distributed to the creditors</li> </ul>
<b>Group companies</b>	<ul style="list-style-type: none"> <li>• Liaise with liquidators of insolvent Group companies to ensure any distribution is received in full</li> <li>• Hold regular strategy meetings with local insolvency specialist to consider next steps</li> <li>• Review any reports issued by office holders of overseas entities</li> </ul>	<ul style="list-style-type: none"> <li>• To realise the maximum funds to be distributed to the creditors</li> </ul>

<b>Other Assets</b>	<ul style="list-style-type: none"> <li>Realise value in any remaining assets of the Company where commercial to do so</li> </ul>	<ul style="list-style-type: none"> <li>To realise the maximum funds to be distributed to the creditors</li> </ul>
<b>Creditors</b>	<ul style="list-style-type: none"> <li>Responding to creditors queries</li> <li>Adjudicate on creditor claims received</li> <li>Issuing a Notice of Intended Dividend and paying final dividends to Unsecured Creditors</li> <li>Arrange for any unclaimed dividend cheques to be cancelled and balance paid to Insolvency Service</li> </ul>	<ul style="list-style-type: none"> <li>To ensure the correct distribution of funds</li> </ul>
<b>Litigation</b>	<ul style="list-style-type: none"> <li>Hold meetings with our lawyers to discuss progress and strategy on the Advance Payments matter</li> <li>Continue to try and get agreement of non-responding Advance Payers</li> <li>Joint Liquidators may be required to attend court as part of the legal process</li> <li>Support our lawyers with preparing documentation and evidence ahead of the merits hearings</li> <li>Comply with any court order regarding general or specific disclosure</li> <li>Hold meetings and agree strategy with PwC Forensics on dealing with any court ordered disclosure</li> <li>Assist with legal submissions for merits hearing submissions</li> <li>Take all necessary steps should an appeal against an initial judgement be made by any of the Advance Payers,</li> <li>Consider and evaluate any offers of settlement</li> </ul>	<ul style="list-style-type: none"> <li>To establish which parties are beneficially entitled to the Advanced Payment funds</li> <li>To realise the maximum funds to be distributed to the creditors</li> </ul>
<b>Investigations</b>	<ul style="list-style-type: none"> <li>Effectively and properly deal with our statutory obligations with any investigation that arises</li> </ul>	<ul style="list-style-type: none"> <li>Statutory duties of the Liquidators.</li> </ul>
<b>Statutory and compliance</b>	<ul style="list-style-type: none"> <li>Preparing and issuing periodic progress reports to creditors and the Registrar</li> <li>Dealing with books and records prior to closure.</li> <li>Preparing closure documents and filing the notice of move to dissolution with the Registrar</li> <li>Closure of internal systems and databases</li> <li>Maintenance of the website and uploading documents for creditors</li> <li>Reviewing and updating estimated outcome statement</li> </ul>	<ul style="list-style-type: none"> <li>Statutory duties of the Liquidators</li> </ul>
<b>Strategy and planning</b>	<ul style="list-style-type: none"> <li>Holding internal meetings to discuss the ongoing progress of the case</li> <li>Review of time costs against fees estimate</li> <li>Discussions on dividend strategy</li> <li>Planning for the most efficient route for closure</li> </ul>	<ul style="list-style-type: none"> <li>To ensure orderly management and progression of the case in a cost effective manner</li> </ul>
<b>Committees</b>	<ul style="list-style-type: none"> <li>Prepare committee reports for the Liquidation Committee</li> <li>Holding committee meetings to update the committee with progress of the liquidation and agree strategy for key matters</li> </ul>	<ul style="list-style-type: none"> <li>To update the committee and ensure creditors are informed of key matters</li> </ul>
<b>Tax and VAT</b>	<ul style="list-style-type: none"> <li>Preparation of annual tax computations</li> <li>Submit periodic VAT 426 to recover VAT</li> <li>Liaising with HMRC and obtaining tax clearance</li> <li>Finalise the Company's VAT position</li> </ul>	<ul style="list-style-type: none"> <li>Statutory duties of the Joint Liquidators</li> </ul>

## Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

## Details of subcontracted work

No work which our staff normally do has been subcontracted during the periods of the report and we do not anticipate such requirements in the future.

## Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm /organisation	Reason selected	Basis of fees
<b>Legal services, including:</b> <ul style="list-style-type: none"><li>• General advice regarding Advance Payments issues</li><li>• General advice regarding matters arising in the liquidation as required</li><li>• Lease forfeiture/surrender</li><li>• Instructing and engaging counsel and other legal professionals and legal service providers on our behalf</li></ul>	Herbert Smith Freehills	Insolvency expertise	Combination of time costs, fixed fee and disbursements
Data storage	Iron Mountain	Industry knowledge and expertise	Calculated by applicable rates per unit
Third party book debt collection	Pythagoras Capital Ltd	Industry knowledge and expertise	No win no fee basis and percentage of realisations

We require all third party professionals to submit time costs analysis and/or narrative in support of invoices rendered. I undertake the following steps to review professional firms' costs:

- Review amounts charged against the description of work undertaken and the circumstances of the case
- Seek further breakdown of costs and detail of work undertaken where necessary
- Comparisons with upfront budgets
- Review of disbursements claimed
- Ongoing dialogues with regards to the work being performed

I am satisfied that the amounts incurred to date are reasonable in the circumstances of the case

# Appendix D: Other information

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<b>Company's registered name:</b>	MP & SILVA LIMITED
<b>Trading name:</b>	MP & Silva
<b>Registered number:</b>	07263750
<b>Registered address:</b>	Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL
<b>Date of the Liquidators' appointment:</b>	19 October 2018
<b>Liquidators' names, addresses and contact details:</b>	Zelf Hussain and Michael Jervis, both of PwC LLP, 7 More London, Riverside, London, SE1 2RT

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