

# Joint Liquidators' progress report from 19 October 2023 to 18 October 2024

18 December 2024

**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:

<b>Abbreviation or definition</b>	<b>Meaning</b>
Advance Payments	Payments made by customers for sports rights in advance of the actual tournament concerned, the ownership of which was previously disputed
Administrative Council for Economic Defence	CADE
Advance Payer 1	A customer of the Company that made certain payments in advance of services being received in the summer of 2018
Advance Payers	Customers who made Advance Payments
Company	MP & Silva Limited - in Compulsory Liquidation
FIFA	Federation Internationale de Football Association
HMRC	HM Revenue & Customs, the UK government's agency concerned with collecting taxes
Insolvency Service	An executive agency of the Department for Business and Trade (formerly Department for Business, Energy and Industrial Strategy) responsible for administering compulsory liquidations
IR16	Insolvency (England and Wales) Rules 2016
Ireland	Media Partners & Silva Ltd
IA86	The Insolvency Act 1986
ISA	Insolvency Services Account – 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, us or I	Zelf Hussain David Baxendale (From 23 March 2023 onwards) Michael John Andrew Jervis (From 19 October 2018 - 4 January 2023)
Liquidation Committee	A body made up of creditors that supports the Joint Liquidators in winding up the affairs of the Company and provides approval of remuneration
Monaco	MP & SILVA S.A.R.L
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
Singapore	MP & SILVA S.A.R.L

PwC	PricewaterhouseCoopers LLP
the Group	An international group of companies that bought and sold media rights, of which the Company was a member
SIP	Statement of Insolvency Practice. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
SIP2	Statement of Insolvency Practice 2: Investigations by Office Holders in Administrations and Insolvent Liquidations and the Submission of Conduct Reports by Office Holders
SIP9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
USD	United States dollar
Unsecured creditors	Creditors who are neither Secured nor Preferential

This report has been prepared by Zelf Hussain and David Baxendale as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under the applicable insolvency legislation 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 persons choosing to rely on this report for any purpose or in any context other than under insolvency legislation reporting requirements 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 David Baxendale 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 the Company in the 12 months since our last report dated 15 December 2023.

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 have received

The following table summarises the possible outcome for creditors, based on what we currently know.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Secured creditor	Not applicable	Not applicable
Preferential creditors	100	100
Unsecured creditors	5.5 - 7.0	1.4 - 9.3

The change in the estimated dividend to Unsecured creditors is a result of a successful settlement in relation to ownership of certain payments made to the Company in the summer of 2018 in the period covered by this report. More detailed information on this matter is discussed later in the report.

The range in dividend estimates is due to uncertainty of timing and potential resolutions relating to the CADE (Brazilian) administrative proceedings.

## What you need to do

We've 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 [uk\\_mpsilva@pwc.com](mailto:uk_mpsilva@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 future 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 sixth progress report to members and creditors. As explained in our previous reports, which can be found on our website 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's petition served on 24 August 2018, a Winding Up Order was made against the Company by the High Court on 17 October 2018. On 19 October 2018, Zelf Hussain and Mike Jervis were appointed as Joint Liquidators by the Secretary of State. Sadly, Mike Jervis passed away so David Baxendale was appointed as a Joint Liquidator on 23 March 2023.

Following our appointment, there was significant work to do in realising the assets of the Company, some of which were subject to dispute, to secure books and records from a number of sources and to comply with investigations from UK, EU and Brazil based public bodies.

The main areas of work in the liquidation have included, in brief:

- 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 entered into dialogue with the Advance Payers and were able to resolve the status of the majority out of court;
- Advance Payer 1 asserted ownership of certain payments, following an application to court for directions, we reached a settlement with Advance Payer 1 in December 2023;
- Reporting to creditors and dealing with ad hoc queries regarding dividend prospects, timeframe to a distribution and details on insolvency procedure in England and Wales
- 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 enable us to comply with our statutory obligations;
- Notifying non Group debtors of our appointment and seeking payment of outstanding balances, including reviewing books and records to substantiate our claims where appropriate;
- Investigating the complex inter-company position within the Group and pursuing claims against Group members where our investigations 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 claims are registered, 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 regular written updates on case progress;
- Adjudication of creditors' claims, including a number of high value complex claims;
- Complying with an EU commission investigation into potential anti-competitive behaviour by the Company prior to our appointment, that has now concluded; and
- Ascertaining the details of administrative proceedings that had been commenced against the Company in Brazil and working with our legal advisors to understand the Joint Liquidators' obligations.

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

- Determining the status of the remaining Advance Payment;
- Agreeing our claims with overseas insolvent Group entities and collect dividends due to the Company;
- Agreeing all proving Unsecured creditors' claims for dividend purposes;
- Issuing a Notice of Intended Dividend to creditors and, as expected, pay a dividend;
- Finalising VAT and tax matters, including receiving tax clearance from HMRC; and
- Complying with our duties in respect of the CADE investigation.

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 fixed charge shown in the Companies House register. This relates to the Company's rent deposit deed. During the liquidation the landlord forfeited the lease and offset the rent deposit held against monies owed.

## Preferential creditors

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 is 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 case the Prescribed part does not apply because there is no floating charge registered against the Company.

We think a dividend of about 5.5 - 7.0% will be paid to the Unsecured creditors based on what we know currently.

We've calculated this based on the value of Unsecured creditors' claims received to date, assets realised to date and our estimate of future costs and liabilities. The quantum of the final dividend will depend on the final level of submitted claims, future realisations and liquidation costs.

Under the provisions of IR16 all debts in a foreign currency should be converted to sterling using exchange rates prevailing on the relevant date, in this case, the date of the Winding Up Order. Accordingly, the Joint Liquidators will use the following exchange rates as at 17 October 2018 to convert claims submitted in foreign currencies to sterling:

- Euro - 1.137
- Japanese Yen - 146.4402
- Singapore Dollar - 1.7961
- US Dollar - 1.3033
- Swiss Franc - 1.29804

# Progress since we last reported

## Realisation of assets

### Advance Payments funds

As creditors will recall from our previous reports, certain customers made payments in advance to acquire sports rights before the relevant sporting event had commenced. 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. Our legal advice was that the creation of a trust represented a preference under section 239 of IA86, and that the trusts should be unwound so that money held in the trust accounts is made available to the estate, from which a dividend could be paid to all Unsecured creditors.

Details of the work we have done in relation to the Advance Payments is provided in our previous annual reports, which can be found on [www.pwc.co.uk/mpsilva](http://www.pwc.co.uk/mpsilva).

At the time of our last report, five of the six Advance Payers had confirmed that they did not assert or claim any beneficial interest in monies paid by them in advance to the Company. Advance Payer 1 was the only outstanding Advance Payer who had yet to provide the confirmation we had requested.

In the period covered by this report, we are pleased to confirm that a settlement agreement was negotiated and finalised with Advanced Payer 1. The details of the settlement were as follows:

- Advance Payer 1 received a settlement payment of circa \$7.8 million (£6.1 million) from the USD account;
- In exchange Advance Payer 1 agreed to disclaim any interest in the Advance Payments made in 2018 totalling circa \$15.5 million (£12.2 million) and to withdraw their Unsecured claim.

As a result of the settlement, circa \$9.0 million (£7.1 million) was released to general estate funds, this included all the interest receipts in the USD account. These transactions can be seen in the USD receipts and payments account at Appendix A, with the £7.1m receipt visible in the sterling receipts and payments account.

The settlement provides certainty for the estate and ensures that we can proceed with the liquidation and progress towards a dividend to creditors. In addition, the conclusion of the legal process has resulted in significant legal cost savings that would have been incurred by the Joint Liquidators, solicitors and counsel had the legal process continued.

In total we have realised circa £8.8 million for the estate as a result of the work we have done on the Advance Payments matter. We have now concluded this workstream and there will be no further realisations from this matter.

## 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). As of our last report, our claims had been accepted by Ireland and Monaco, and we were awaiting dividends. Additionally, we were waiting for our claim to be accepted by Singapore and to receive a distribution from that liquidation. The current position in respect of these intra-group claims is described below:

### Ireland

Our claim was admitted for €28,149,399 by the liquidators of Ireland. We received the following dividends from this entity:

- £354,962.88 in March 2022 (dividend of 1.5%);
- £560,980.98 in March 2024 (dividend of 2.34%); and
- £489,446.15 in August 2024 (dividend of 2.04%).

In total we have received dividends of £1,405,390.01 and there will be no further dividends from Ireland.

### Monaco

Our claim was admitted for €14,927,911.67 by the liquidators of Monaco. In the period covered by this report, we



received a dividend of £384,089.62 representing 3.00% of our admitted claim in June 2024. We do not expect any further dividends from Monaco.

### **Singapore**

Our claim was admitted for SGD 8,894,955.39 by the liquidators of Singapore. We received a dividend of £1,354,018.49, in September 2024 representing 26.19% of our admitted claim. We do not expect any further dividends from Singapore.

We have now concluded our work in respect of recovery of intra-group claims.

## **Interest**

During the period covered by the report, the Company received interest of £562,644 for the funds held in the ISA account and \$219,175 for the funds held in the USD(\$) account.

## **Unsecured creditor claim adjudication**

We have admitted £7,759,338.08 in value of claims (30 in number) to date. We continue to adjudicate and review claims submitted by Unsecured creditors. Our specialist creditors' team is in the process of reviewing claims submitted but not yet admitted and will contact creditors where we require further information to substantiate a claim. In addition we are dealing with the following:

### **The Administrative Council for Economic Defence**

As detailed in our previous report, in May 2023, we received notification from the Brazilian law enforcement agency, CADE, notifying us that administrative proceedings had been commenced and that the Company is a part of these proceedings. We instructed counsel in Brazil and worked with our existing UK-based lawyers to obtain more details about the proceedings and the impact on the liquidation and the Joint Liquidators. We have held virtual meetings with our legal advisors and obtained advice from them to better understand the potential implications of the proceedings and potential options available to the Joint Liquidators to seek a resolution. We are unable to provide additional information at this time due to the ongoing legal process, but we continue to evaluate our options and will provide more information on the progress to a resolution of this matter in our next report.

### **FIFA**

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

At the time of our previous report, FIFA had submitted a considerable claim representing a substantial percentage of the total Unsecured creditors but they had not reduced their claim for any mitigations. As such, we were liaising with their advisors in order to receive a revised claim. FIFA has now submitted a claim that reflects the value it has achieved for reselling the rights to the 2022 World Cup, significantly mitigating the loss associated with the failure of the Company to pay the contractually guaranteed amount for the 2022 World Cup. We are in the process of adjudicating the revised claim and will provide an update in our next report.

## **Statutory and compliance**

During the period covered by this report we have:

- Prepared and distributed the Joint Liquidators' progress report for the period 19 October 2022 to 18 October 2023; and
- Complied with our VAT and tax reporting obligations. In particular, during the reporting period, a significant amount of work was carried out in order to determine the appropriate tax treatment of the disclaimed Advance Payments following the settlement with Advance Payer 1 and the conclusion of the Advance Payments matter. This was to ensure that the Joint Liquidators complied with their statutory tax reporting and filing obligations. As a result of the Advance Payments matter being resolved, the tax return for the year ended 18 October 2023 included the year-on-year foreign exchange gains and losses that had arisen on the non-sterling trust accounts since appointment. This resulted in an additional corporation tax liability of c.£274k which was paid after the period of this report and therefore isn't included in our receipts and payments account at Appendix A.

## Liquidation Committee

On 15 August 2019, creditors decided to form a Liquidation Committee which currently consists of the following members:

1. Angela Gandy;
2. FIFA;
3. Grant Thornton UK LLP; and,
4. HMRC.

We continue to communicate with the Liquidation Committee and to date 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

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 SIP2.

## Our receipts and payments account

We set out in Appendix A accounts of our receipts and payments for both the estate's sterling account in the liquidation and the Advance Payments USD account from 19 October 2023 to 18 October 2024.

## 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.

## Our fees

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

## 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:

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2011/creditors-guide-liquidators-fees-2011.ashx?la=en>

You can also get a copy free of charge by contacting [uk\\_insolvencydocsrequests@pwc.com](mailto:uk_insolvencydocsrequests@pwc.com).

## Next report

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

- Finalising our strategy in respect of the CADE administrative proceedings;
- Finalising VAT and tax matters, including submitting our final tax returns, prior to closure of the liquidation;
- Agreeing all Unsecured creditors' claims for dividend purposes;
- Issuing a Notice of Intended Dividend to creditors and paying a dividend; and
- Concluding the liquidation.

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.

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 us at [uk\\_mpsilva@pwc.com](mailto:uk_mpsilva@pwc.com).

Yours faithfully



Zelf Hussain  
Joint Liquidator

# Appendices

# Appendix A: Receipts and payments to 18 October 2024

<i>MP &amp; Silva Limited - in liquidation ISA account</i>			
	19 Oct 18 - 18 Oct 23	19 Oct 23 - 18 Oct 24	Total as at 18 Oct 24
	£	£	£
<b>RECEIPTS</b>			
Cash / Balance at Bank	5,829,176.30	-	5,829,176.30
SCAI Deposit Refund	132,093.42	-	132,093.42
Book debts	351,513.93	-	351,513.93
Interest Earned	291,720.63	562,643.53	854,364.16
Fixtures & Fittings	7,000.00	-	7,000.00
Insurance Refund	2,123.51	-	2,123.51
Disclaimed Advance Payments	1,747,369.21	7,054,392.38	8,801,761.59
Post Petition Payment Refund	71,308.00	-	71,308.00
Rent deposit	77,158.77	-	77,158.77
Intra-Group Dividends	354,962.88	2,788,535.24	3,143,498.12
<b>Total</b>	<b>8,864,426.65</b>	<b>10,405,571.15</b>	<b>19,269,997.80</b>
<b>PAYMENTS</b>			
ISA Debit Balance	11,000.00	-	11,000.00
Bank Charges	1,344.18	129.65	1,473.83
Statutory advertising	75.00	-	75.00
Professional Fees	59,204.43	-	59,204.43
Legal fees & Expenses	904,501.21	176,140.32	1,080,641.53
Corporation Tax	81,146.34	249,310.87	330,457.21
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	2,279,390.00	-	2,279,390.00
Office holders' expenses	3,991.92	-	3,991.92
Irrecoverable VAT	50.50	-	50.50
<b>Total</b>	<b>3,543,078.71</b>	<b>425,580.84</b>	<b>3,968,659.55</b>
<b>VAT Control account</b>	<b>(172,104.74)</b>	<b>162,047.61</b>	<b>(10,057.13)</b>
Preferential dividend declared at 100p in the £ on 31st July 2019	(69,580.46)	-	(69,580.46)
<b>Net Receipts/(Payments)</b>	<b>5,079,662.74</b>	<b>10,142,037.92</b>	<b>15,221,700.66</b>

- All items are stated net of VAT. Funds currently held may include monies due to HMRC, or exclude monies which will be received from HMRC in due course.
- As explained in Appendix C, our fees are based on a time costs basis. The receipts and payments account shows the amounts paid in total to date.
- There have been no payments made to us, our firm or our associates other than from the insolvent estate as shown in the receipts and payment account provided above.
- The account is interest bearing and managed by the Insolvency Service.

*Advanced Payment account with Barclays - USD*

	19 Oct 18 - 18 Oct 23 (\$)	19 Oct 23 - 21 Feb 2024 (\$)	Total as at 21 Feb 2024 (\$)
<b>RECEIPTS</b>			
Balance at Bank	17,197,025.81	-	17,197,025.81
Interest	<u>1,025,698.72</u>	<u>219,174.55</u>	<u>1,244,873.27</u>
<b>Total</b>	<u><b>18,222,724.53</b></u>	<u><b>219,174.55</b></u>	<u><b>18,441,899.08</b></u>
<b>PAYMENTS</b>			
Disclaimed Advance Payments	1,666,997.19	8,997,886.17	10,664,883.36
Bank charges	7.72	-	7.72
Settlement payment	-	<u>7,777,008.00</u>	<u>7,777,008.00</u>
<b>Total</b>	<u><b>1,667,004.91</b></u>	<u><b>16,774,894.17</b></u>	<u><b>18,441,899.08</b></u>
<b>Net Receipts/(Payments)</b>	<u><b>16,555,719.62</b></u>	<u><b>(16,555,719.62)</b></u>	<u><b>-</b></u>

\* interest bearing account

- The above account was denominated in US Dollars. This is because a payment was made to the Company by Advance Payer 1 prior to insolvency in US Dollars, ownership of that payment was subject to an ongoing legal process and so we left the funds in US Dollars. Following the conclusion of the issue, the account was closed on 21 February 2024 and the funds were transferred to the sterling ISA account.
- All items are stated net of VAT.
- Funds were held in an interest bearing account until closure of the account.

# Appendix B: Expenses

Expenses are amounts properly payable by us as Joint Liquidators from the estate, but excludes our 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:

<b>Expense</b>	<b>SIP9 definition</b>
<b>Category 1</b>	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
<b>Category 2</b>	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 basis for payment of Category 2 expenses.

The rate for services provided by the Joint Liquidators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. All other disbursements to be charged at cost.

The following table provides a breakdown of any Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case. We have not incurred any Category 2 expenses in the period.

<b>Category</b>	<b>Cost incurred by</b>	<b>Policy</b>	<b>Costs incurred £</b>
1	PwC	Storage	208.91
<b>Total</b>			<b>208.91</b>

The expense policy set out above has been approved by the Liquidation Committee.

The table below provides details of all the expenses incurred in the liquidation

	Brought forward from preceding period	Incurring in the period under review	Cumulative	Estimated future	Anticipated total	Estimate as at Jan 23	Variance
	£	£	£	£	£	£	£
Office holders' fees	2,404,251.90	332,861.33	2,737,113.23	305,418.52	3,042,531.75	3,042,531.75	-
Office holders' expenses	6,947.50	208.91	7,156.41	809.50	7,965.91	6,815.68	(1,150.23)
Bank Charges	1,344.18	129.65	1,473.83	1,281.75	2,755.58	2,755.58	-
ISA Debit Balance	11,000.00	-	11,000.00	-	11,000.00	11,000.00	-
Statutory advertising	75.00	-	75.00	99.00	174.00	75.00	(99.00)
Professional Fees	30,757.50	-	30,757.50	2,000.00	32,757.50	32,757.50	-
Contingent debt collection fees	28,446.93	-	28,446.93	-	28,446.93	28,446.93	-
Legal fees & Expenses	636,431.43	79,890.96	716,322.39	41,000.00	757,322.39	643,272.33	(114,050.06)
Litigation legal fees	381,143.75	23,031.55	404,175.30	-	404,175.30	821,445.85	417,270.55
Corporation Tax	81,146.34	525,588.61	606,734.95	-	606,734.95	36,515.31	(570,219.64)
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	-
Irrecoverable VAT	50.50	-	50.50	-	50.50	50.50	-
Liquidation committee expenses	204.60	-	204.60	-	204.60	204.60	-
<b>Total</b>	<b>3,783,970.16</b>	<b>961,711.01</b>	<b>4,745,681.17</b>	<b>350,608.77</b>	<b>5,096,289.94</b>	<b>4,828,041.56</b>	<b>(268,248.38)</b>

The table includes corporation tax already determined by our tax team but excludes a provision for future tax liabilities, which will depend on the position at the end of the accounting periods.

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

We think that our expenses will exceed the estimate provided to all creditors before the basis of our fees was fixed. This is because interest rates in the last few years have been higher than we originally estimated, resulting in more interest earned on funds in the estate, which in turn has resulted in higher corporation tax liability. Furthermore, as a result of the Advance Payments matter being resolved, the tax return for the year ended 31 October 2023 included the year-on-year foreign exchange gains and losses that had arisen on the non-sterling trust accounts since appointment. This resulted in an additional corporation tax liability of c.£274k (paid after the period of this report), which was not included in our original expenses estimate.

As such, the figure for corporation tax incurred in the period includes the tax deducted at source in the ISA account on interest receipts, a corporation tax payment made in relation to the tax return for the period 19 October 2022 To 18 October 2023 and the tax liability referred to above in relation to the foreign exchange exchange gains and losses.

In addition to increased corporation tax liabilities, we have incurred higher than estimated legal fees and expenses in relation to new issues regarding CADE that we have been made aware of since our last report was published. However, these are offset by savings in relation to litigation legal fees which we expect to be less than initially forecast. Overall, we anticipate that total legal fees will be less than our initial estimate.



# Appendix C: Remuneration update

The Joint Liquidators' fee estimate of £3,042,531.75 detailed in our third remuneration report dated January 2023 was approved on a time costs basis by the Liquidation Committee. This approval allows us to draw fees by reference to the time properly given by us and our staff in dealing with the liquidation. For more details on our approved fee estimate, please refer to the remuneration report which is available to read on our website <https://www.pwc.co.uk/mpsilva>.

We have drawn fees of £2,279,390.00 in line with the approval given, as shown on the enclosed receipts and payments account at Appendix A.

The time cost charges incurred in the period covered by this report are £332,861.33. This amount does not necessarily reflect how much we will eventually draw as fees for this period. We do not think that our time costs will exceed our fee estimate of £3,042,531.75 approved by the Liquidation Committee.

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

## Our hours and average rates

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Offshore Professionals	Total	Total Cost £	Average Hourly Rate £
Accounting & Treasury	0.03	-	0.80	5.40	35.90	13.30	-	55.43	29,719.85	536.17
Assets	0.50	-	-	1.95	3.00	-	-	5.45	3,541.00	649.72
Book debt realisations	-	-	-	-	-	-	-	-	-	-
Committees	-	-	0.35	2.20	3.30	-	-	5.85	3,713.50	634.79
Creditors	-	-	6.90	7.20	86.35	-	-	100.45	58,423.27	581.62
Employees & Pensions	-	-	-	-	-	-	-	-	-	-
Group companies	-	-	0.20	1.30	6.20	-	-	7.70	4,552.25	591.20
Investigations	3.00	-	2.00	2.50	8.25	-	-	15.75	11,082.75	703.67
Property	-	-	-	-	-	-	-	-	-	-
Statutory & Compliance	2.50	-	3.30	17.75	47.05	0.40	2.00	73.00	44,740.00	612.88
Strategy & Planning	7.50	-	5.75	8.70	32.55	-	6.00	60.50	39,384.98	650.99
Tax	3.00	-	15.50	2.80	87.15	31.50	2.60	142.55	105,596.83	740.77
Litigation	7.62	-	10.00	4.40	8.55	-	-	30.57	24,010.90	785.44
VAT	-	-	2.25	4.00	0.85	-	3.90	11.00	8,096.00	736.00
<b>Total</b>	<b>24.15</b>	<b>-</b>	<b>47.05</b>	<b>58.20</b>	<b>319.15</b>	<b>45.20</b>	<b>14.50</b>	<b>508.25</b>	<b>332,861.33</b>	<b>654.92</b>
<b>Brought forward from previous period</b>								<b>5,540.58</b>	<b>2,404,252</b>	
<b>Total</b>								<b>6,048.83</b>	<b>2,737,113</b>	

## Our time charging policy and hourly rates

We 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.

Grade	Up to 30 June 2024 £	From 1 July 2024 £
<b>Partner</b>	995	1,050
<b>Appointment taking director</b>	960	1,000
<b>Director (not appointee)</b>	915	950
<b>Associate director</b>	900	920
<b>Senior manager</b>	860	875
<b>Manager</b>	730	750
<b>Senior associate</b>	540	575
<b>Associate</b>	395	400
<b>Support staff</b>	160	160
<b>Offshore professionals</b>	540	575

We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise Technology Specialists from the wider Restructuring and Insolvency team or other parts of our firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	Up to 30 June 2024 £	From 1 July 2024 £
<b>Partner</b>	1,905	1,965
<b>Director</b>	1,745	1,815
<b>Senior manager</b>	1,410	1,485
<b>Manager</b>	1,025	1,080
<b>Senior associate/consultant</b>	725	765
<b>Associate/assistant consultant</b>	470	515
<b>Support staff</b>	220	235

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**Offshore professionals**

495

515

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

## 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.

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>Maintaining bank account in respect of a non ISA account in which Advanced Monies were held</li> <li>Performing bank account reconciliations</li> <li>Exchanging calls and emails with the Insolvency Service regarding bank matters</li> <li>Arranging closure of USD bank account and liaise with Barclays in respect of final interest amounts</li> <li>Completing our internal verification process for new payee bank account details</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>Assets</b>		
<ul style="list-style-type: none"> <li>Investigated potential sums owed to the Company by an Asia based football competition</li> <li>Liaised with a former director of the Company to ascertain more details of potential sums owed to the Company by an Asia based football competition</li> <li>Reviewed contracts relating to an Asia based football competition and finalise the outcome of our investigation</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>Maximise asset realisation for the estate</li> </ul>
<b>Litigation</b>		
<ul style="list-style-type: none"> <li>Holding meetings with our lawyers to finalise the strategy on the Advance Payments matter</li> <li>Detailed review and consideration of draft settlement agreement</li> <li>Review and approval of key legal notices and submissions</li> <li>Update and maintain estimated outcome statement to model different settlement scenarios</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 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>

- Liaise extensively with our lawyers to conclude settlement discussions and implement settlement strategy
- Liaise with our treasury team to onboard Advance Payer 1 bank details
- Arrange payment of settlement amount to Advance Payer 1

#### Liquidation Committee

- Communicated with Liquidation Committee members through email and telephone in respect of the liquidation progress
- Maintained file relating to Liquidation Committee correspondence and membership
- To provide creditors with information requested
- To ensure proper management and progress of the liquidation
- To update the committee and ensure creditors are informed of key matters

#### Creditors

- Corresponded with Unsecured creditors regarding their claims and the prospects of future dividends through email, telephone, and written communication
- Regularly updated the website to provide the most current information for creditors
- Maintained a comprehensive register of creditor claims received
- Reviewed and adjudicated a number of claims, including the review of contracts, key documentation, and requesting additional supporting documentation where necessary
- Conducted internal meetings and communications to discuss strategy and the progress of the claim adjudication process
- Reviewed and progressed a high-value claim, including a detailed examination of accounts, pre-appointment legal advice, research on media rights sales around the claim period, consultation with a sports rights specialist, and correspondence with relevant parties
- Held meetings to discuss strategy and advice provided by key stakeholders regarding the high-value claim
- Updated our accounting system with claims received
- Reviewed employee claims schedules and updated systems with revised claim information
- Evaluated options for the most cost-efficient approach to agreeing former employees' Unsecured claims
- To ensure valid claims are admitted for dividend purposes
- To distribute funds to creditors
- To ensure the correct distribution of funds

#### Group companies

- Received and followed up on overseas entity enquiries regarding dividend prospects and timeframe via email and post
- Reviewed reports, notices and correspondence issued on progress of liquidations of companies within the Group
- Maintained and updated intra Group distribution matrix
- Ensured receipt of dividends from relevant intra Group companies
- To recover the maximum value for assets
- To realise the maximum funds to be distributed to the creditors

### Investigations

- Reviewed correspondence and legal advice from lawyers in relation to CADE administrative proceedings
- Internal meetings to discuss and consider next steps in relation to CADE administrative proceedings
- Reviewed, amended and approved letters and notices prepared by our solicitors in relation to CADE administrative proceedings
- Carried out searches with our business solutions team on the Group as part of agreeing on a strategy for dealing with CADE administrative proceedings
- Exchanged email communications with our lawyers to check on the status of key legal notices and correspondence relating to CADE administrative proceedings
- To meet the statutory duties of the Joint Liquidators
- Required by statute

### Statutory and compliance

- Prepared and issued annual progress reports to creditors and the Registrar
- Maintenance of our website and uploading documents for creditors
- Dealing with statutory, regulatory, and internal compliance procedures in the liquidation
- Filing of documents
- Updating checklists and diary management system
- Conducting case reviews every six months
- To meet the statutory duties of the Joint Liquidators
- Required by statute

### Strategy and planning

- Holding internal meetings to discuss the ongoing progress of the case
- Review of time costs against fees estimate
- Evaluating the most efficient strategy for closure
- Reviewing and updating the estimated outcome statement
- To ensure proper management of the liquidation
- To ensure orderly management and progression of the case in a cost effective manner

## Tax

- Preparation and submission of annual tax computations
  - Preparation of accounting reports for analysis and consideration by our tax specialists
  - Reviewing and approving draft tax computations prepared by our specialist tax teams
  - Detailed and high volume of correspondence between the Joint Liquidators and their staff and our tax specialists to provide context and background relating to the Advance Payments matter
  - Detailed analysis of the tax implications of the disclaimed Advanced Payments, as part of this our specialist tax team reviewed contracts, pre appointment tax returns and accounts, post appointment legal advice and correspondence with the Advance Payers
  - Detailed assessment of foreign exchange gains and losses on non sterling accounts and subsequent calculation of tax liability due to HMRC by our specialist tax team
- To meet the statutory duties of the Joint Liquidators.
- Required by statute

## VAT

- Submit periodic VAT 426 to recover VAT
  - Finalise the Company's VAT position
- To meet the statutory duties of the Joint Liquidators.
- Required by statute

## Our future work

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

Work to be undertaken	Estimated cost (£)	What, if any, financial benefit the work will provide to creditors OR whether it is required by statute
<b>Accounting and treasury</b>		
<ul style="list-style-type: none"> <li>Dealing with receipts, payments and journals</li> <li>Carrying out bank reconciliations</li> <li>Closure of the bank account</li> <li>Corresponding with the ISA about specific transfers and receipts</li> </ul>	25,000	<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>Liquidation Committee</b>		
<ul style="list-style-type: none"> <li>Holding committee meetings to update the committee on progress of the liquidation and agree strategy for key matters if necessary</li> <li>Issuing regular written updates to the Liquidation Committee</li> </ul>	15,000	<ul style="list-style-type: none"> <li>To update the committee and ensure creditors are informed of key matters</li> </ul>
<b>Creditors</b>		
<ul style="list-style-type: none"> <li>Responding to creditor queries</li> <li>Adjudicating on creditor claims received</li> <li>Issuing a Notice of Intended Dividend and paying dividends to Unsecured creditors</li> <li>Carry out necessary anti-money laundering and sanctions checks as part of distribution process</li> <li>Completion and approval of internal dividend checklist and input calculation into our accounting system</li> </ul>	60,000	<ul style="list-style-type: none"> <li>To ensure the correct distribution of funds</li> </ul>
<b>Investigations</b>		
<ul style="list-style-type: none"> <li>Determine the impact of the CADE proceedings in Brazil in relation to pre appointment dealings of the Company and issue notices as required</li> <li>Ensure the issue is resolved in a manner that enables the Joint Liquidators to exit office</li> </ul>	10,000	<ul style="list-style-type: none"> <li>To maximise realisations for the Company's creditors</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>Maintaining the case website and uploading documents for creditors</li> </ul>	80,958	<ul style="list-style-type: none"> <li>Required by statute</li> </ul>



- Dealing with post received from various parties
- Dealing with statutory, regulatory, and internal compliance procedures in the liquidation

### Strategy and planning

- |  |        |   |
|--|--------|---|
| <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>● Planning for the most efficient route for closure</li> <li>● Reviewing and updating estimated outcome statement</li> </ul> | 60,000 | <ul style="list-style-type: none"> <li>● To ensure orderly management and progression of the case in a cost effective manner</li> </ul> |
|--|--------|---|

### Tax

- |  |        |   |
|--|--------|---|
| <ul style="list-style-type: none"> <li>● Preparation of annual tax computations</li> <li>● Liaising with HMRC and obtaining tax clearance</li> </ul> | 25,000 | <ul style="list-style-type: none"> <li>● Required by statute</li> </ul> |
|--|--------|---|

### VAT

- |   |       |   |
|---|-------|---|
| <ul style="list-style-type: none"> <li>● Submit periodic VAT 426 to recover VAT</li> <li>● Finalise the Company's VAT position</li> </ul> | 5,000 | <ul style="list-style-type: none"> <li>● Required by statute</li> </ul> |
|---|-------|---|

### Closure

- |   |        |   |
|---|--------|---|
| <ul style="list-style-type: none"> <li>● Finalise our closure checklist</li> <li>● Settle final liquidation liabilities</li> <li>● Draft and deliver final progress report and notices</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> </ul> | 24,460 | <ul style="list-style-type: none"> <li>● Required by statute</li> </ul> |
|---|--------|---|

## 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. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

## 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 period of the report and we do not anticipate such requirements in the future.

## Legal and other professional firms

Service provided	Name of firm/organisation	Reason selected	Basis of fees
Accounting services, including: <ul style="list-style-type: none"> <li>Assistance with bringing the Company's tax and VAT position up to date</li> <li>Assistance with book debt collection</li> <li>Obtaining payee details for unfamiliar bank transactions</li> <li>Compliance with an HMRC tax enquiry</li> </ul>	<ul style="list-style-type: none"> <li>Charter Tax Consulting Limited</li> </ul>	<ul style="list-style-type: none"> <li>Pre-liquidation accountancy provider with knowledge of and easier access to certain of the accounting records of the Company</li> </ul>	<ul style="list-style-type: none"> <li>Combination of time costs, fixed fee and disbursements</li> </ul>
Legal services, including: <ul style="list-style-type: none"> <li>General advice regarding Advance Payment issues, including correspondence with Advance Payer 1 and managing and implementing strategy in relation to the application to court for directions</li> <li>Provide budgets in relation to key legal matters</li> <li>General advice regarding matters arising in the liquidation as required</li> <li>General advice regarding investigations from EU commission and CADE</li> <li>Lease forfeiture/surrender advice</li> </ul>	<ul style="list-style-type: none"> <li>Herbert Smith Freehills LLP</li> </ul>	<ul style="list-style-type: none"> <li>Insolvency expertise</li> </ul>	<ul style="list-style-type: none"> <li>Time costs and disbursements</li> </ul>
Pre appointment service provider assisting with access to Company records	<ul style="list-style-type: none"> <li>Technology Services Group</li> </ul>	<ul style="list-style-type: none"> <li>Existing commercial relationship with the Company and more efficient access to certain records</li> </ul>	<ul style="list-style-type: none"> <li>A mixture of fixed fee, time costs and disbursements</li> </ul>
Pre appointment service provider assisting with access to Company records	<ul style="list-style-type: none"> <li>Xytech Systems UK Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Existing commercial relationship with the Company and more efficient access to certain records</li> </ul>	<ul style="list-style-type: none"> <li>Time costs</li> </ul>

Insurance	<ul style="list-style-type: none"> <li>JLT Specialty Limited</li> </ul>	<ul style="list-style-type: none"> <li>Industry knowledge and expertise</li> </ul>	<ul style="list-style-type: none"> <li>Agreed premiums</li> </ul>
Data storage	<ul style="list-style-type: none"> <li>Iron Mountain (UK) Plc</li> </ul>	<ul style="list-style-type: none"> <li>Industry knowledge and expertise</li> </ul>	<ul style="list-style-type: none"> <li>Calculated by applicable rates per unit</li> </ul>
Legal advice, including: <ul style="list-style-type: none"> <li>Preparing the petition paper for MP &amp; Silva Holding S.A</li> <li>Presenting the petition to the local court</li> <li>Registering the Company's claim with the court</li> <li>General advice on local insolvency procedures</li> </ul>	<ul style="list-style-type: none"> <li>PwC Legal (Luxembourg)</li> </ul>	<ul style="list-style-type: none"> <li>Industry knowledge and expertise</li> </ul>	<ul style="list-style-type: none"> <li>Time costs and disbursements</li> </ul>
Property consulting services, including: <ul style="list-style-type: none"> <li>Potential disposal of leasehold interests</li> <li>Potential disposal of office furniture and equipment</li> </ul>	<ul style="list-style-type: none"> <li>Lambert Smith Hampton Group Limited</li> </ul>	<ul style="list-style-type: none"> <li>Industry knowledge and expertise</li> </ul>	<ul style="list-style-type: none"> <li>No win no fee basis and percentage of realisations</li> </ul>
Recovery of post petition payments	<ul style="list-style-type: none"> <li>Schofield Sweeney LLP</li> </ul>	<ul style="list-style-type: none"> <li>Industry knowledge and expertise</li> </ul>	<ul style="list-style-type: none"> <li>Time costs and disbursements</li> </ul>
Third party book debt collection	<ul style="list-style-type: none"> <li>Pythagoras Capital Limited</li> </ul>	<ul style="list-style-type: none"> <li>Industry knowledge and expertise</li> </ul>	<ul style="list-style-type: none"> <li>No win no fee basis and percentage of realisations</li> </ul>
Legal services, including: <ul style="list-style-type: none"> <li>Advice on service of application on Switzerland based Advance Payer</li> </ul>	<ul style="list-style-type: none"> <li>Schellenberg Wittmer Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Industry knowledge and expertise</li> </ul>	<ul style="list-style-type: none"> <li>Combination of time costs, fixed fee and disbursements</li> </ul>
Legal services, including: <ul style="list-style-type: none"> <li>Assistance under a Brazilian law in respect of notifications issued by a law enforcement agency and advice on potential resolutions to proceedings</li> </ul>	<ul style="list-style-type: none"> <li>Mello e Torres Sociedade de Advogados</li> </ul>	<ul style="list-style-type: none"> <li>Industry knowledge and expertise</li> </ul>	<ul style="list-style-type: none"> <li>Combination of time costs, fixed fee and disbursements</li> </ul>

We require all third party professionals to submit time costs analysis and/or narrative in support of invoices rendered. We 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; and
- 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 Joint Liquidators' appointment:</b>	19 October 2018
<b>Joint Liquidators' names, addresses and contact details:</b>	Zelf Hussain and David Baxendale (from 23 March 2023), both of PwC LLP, 7 More London, Riverside, London, SE1 2RT  Previously Mike Jervis of PwC LLP, 7 More London, Riverside, London, SE1 2RT (until 4 January 2023)  uk_mpsilva@pwc.com

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