

Joint Administrators' eighteenth progress report for the period 21 January 2023 to 20 July 2023

Phones 4U Limited

High Court of Justice, Chancery Division, Companies Court, Case no. 6516 of 2014

Phones 4 U Group Limited

High Court of Justice, Chancery Division, Companies Court, Case no. 6507 of 2014

Phones4U Finance Plc

High Court of Justice, Chancery Division, Companies Court, Case no. 6506 of 2014

MobileServ Limited

High Court of Justice, Chancery Division, Companies Court, Case no. 6511 of 2014

Phosphorus Acquisition Limited

High Court of Justice, Chancery Division, Companies Court, Case no. 6508 of 2014

Policy Administration Services Limited

High Court of Justice, Chancery Division, Companies Court, Case no. 6504 of 2014

(all in administration)

16 August 2023

Table of contents

1. Abbreviations and definitions	3
2. Introduction and Key messages	6
3. Summary of the possible outcome for creditors	8
4. Progress in the period	10
5. What we still need to do	15
6. Other matters	16
Appendix A: Receipts and payments	17
Appendix B: Expenses	26
Appendix C: Remuneration update	31
Appendix D: Statutory and other information relating to the administrations	46

1. Abbreviations and definitions

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

Abbreviation or definition	Meaning
the “Companies”	Phones 4U Limited, Phones 4 U Group Limited, Phones4U Finance Plc, MobileServ Limited, Phosphorus Acquisition Limited, Policy Administration Services Limited
the “Group” or “Phones 4u”	The Companies together with 4U Limited, 4U Wi-Fi Limited, Jump 4U Limited, Life Mobile Limited and Phosphorus Holdco Plc (see www.pwc.co.uk/phones4u for details of insolvency procedures affecting these companies)
“Joint Administrators” or “We”	David James Kelly and Robert John Moran in respect of Phones 4U Limited. David James Kelly and Robert John Moran in respect of Phones 4 U Group Limited, Phones4U Finance plc, MobileServ Limited, Phosphorus Acquisition Limited. Douglas Nigel Rackham and David James Kelly in respect of Policy Administration Services Limited
“Concurrent Administrator”	Paul David Copley of Aldan Management Limited, 42 Brook Street, London, W1K 5DB, in respect of Phones 4U Limited
“the Administrators”	the Joint Administrators and the Concurrent Administrator together, in respect of Phones 4U Limited
“Aldan”	Aldan Management Limited
“Aon”	Aon Insurance Managers Isle of Man Limited
“Assurant”	Trading style of Lifestyle Services Group Limited
“Committee”	The informal committee of certain Noteholders formed in October 2014 for the purpose of consulting with the Administrators in relation to various issues arising in the administrations
“EE”	EE Limited
“D Return”	The report or return prepared by the Joint Administrators pursuant to the Insolvent Companies (Reports on Conduct of Directors) Rules 1996
“the Defendants”	EE, DT, Orange, the Vodafone Defendants and the O2 Defendants
“DT”	Deutsche Telekom AG
“FCA”	Financial Conduct Authority
“FOS”	Financial Ombudsman Service
“Handelsbanken”	Handelsbanken plc
“HMRC”	HM Revenue & Customs
“ICAEW”	Institute of Chartered Accountants in England and Wales
“IA86”	The Insolvency Act 1986
“IR16”	The Insolvency (England and Wales) Rules 2016

“ING”	ING Bank N.V.
“ISA”	Insolvency Services Account
“LGI”	London and General Insurance Company Limited
“Litigation”	Proceedings commenced by P4U, acting by the Concurrent Administrator, in December 2018 against certain MNOs (and their affiliates), in respect of its claims of (amongst other things) breaches of competition law and / or contract by such parties leading to the appointment of administrators in September 2014
“Lloyds”	Lloyds Bank Plc
“MNO”	Mobile Network Operator
“Notes”	£430,000,000 9.500% senior secured notes due 2018 issued by Phones4U Finance Plc, listed on the Irish Stock Exchange
“Noteholders”	Holders of the Notes
“O2”	Telefonica UK Limited
“Orange”	Orange SA
“P4U”	Phones 4U Limited
“P4UC”	Phones 4U Care Limited
“PAS”	Policy Administration Services Limited
“QE”	Quinn Emanuel Urquhart & Sullivan UK LLP
“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
“Proposals”	The joint administrators’ statement of proposals for achieving the purpose of the administrations, dated 6 November 2014
“PwC”	PricewaterhouseCoopers LLP
“RCF”	Revolving credit facility
“TCM”	Treasury Cash Management
“VAT”	Value added tax

This report has been prepared by the Administrators of the Companies, solely to comply with the Administrators’ statutory duties to report to creditors under IR16 on the progress of the administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other 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 Companies.

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 IR16 do so at their own risk. To the fullest extent permitted by law, the Administrators 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 Administrators' previous reports issued to the Companies' Creditors, which can be found at www.pwc.co.uk/phones4u. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

David James Kelly and Robert John Moran (both of PricewaterhouseCoopers LLP) have been appointed as Joint Administrators and Paul David Copley (of Aldan Management Limited) has been appointed as Concurrent Administrator of Phones 4U Limited to manage its affairs, business and property as its agents and act without personal liability. David James Kelly and Robert John Moran have been appointed as Joint Administrators of MobileServ Limited, Phosphorus Acquisition Limited, Phones 4 U Group Limited and Phones 4u Finance Plc to manage their affairs, business and property as agents without personal liability. Douglas Nigel Rackham and David James Kelly have been appointed as Joint Administrators of Policy Administration Services Limited to manage its affairs, business and property as agents without personal liability. All are licensed in the United Kingdom to act as insolvency practitioners by the ICAEW.

The Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP and/or Aldan Management Limited may act as a processor on the instructions of the Administrators. Personal data will be kept secure and processed only for matters relating to the Administrators' appointment. Further details are available in the privacy statement on the firms' websites or by contacting the Administrators.

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.

2. Introduction and Key messages

Why we've sent you this report

As required by insolvency legislation, this is our eighteenth report to creditors providing an update on the progress of the administrations of the Companies (as defined above). This report provides a high-level overview of the key matters in each case and does not attempt to report fully on the detail and extent of our work. The key messages for the various stakeholders are set out below.

We refer you to our Proposals for an explanation of why the Companies were put into administration and how the purpose of each administration is expected to be achieved. Subsequent progress reports explained the progress in each case since our appointment. These reports continue to be available on our website at: www.pwc.co.uk/phones4u and their content is not repeated here unless considered beneficial or necessary for the purpose of this update. We anticipate that our next report will be circulated in approximately six months' time.

Litigation

As previously reported, in December 2018, P4U, acting by its Concurrent Administrator, commenced proceedings against certain MNOs (and their affiliates), in respect of its claims of (amongst other things) breaches of competition law and / or contract by such parties leading to the appointment of administrators in September 2014. The first trial, covering issues of infringement and breach, was heard by Mr Justice Roth between 16 May and 28 July 2022. Mr Justice Roth is considering his judgment and P4U expects it to be handed down during the Court term commencing on 2 October 2023.

Customers of Phones 4u Limited

The website at www.pwc.co.uk/phones4u contains information and contact details for previous and existing customers. If you are a customer (or previous customer), you have received this report because you may be a creditor. This may arise if you are owed cashback or free gifts (such as tablets or watches); or if you had an unfulfilled phone order. The fact that you have received this report does not necessarily mean that you are a creditor and any claims of this nature, if not already submitted, should be made against P4U.

Creditors

Dividends have been paid to the unsecured creditors of P4U, MobileServ and PAS from their statutory ring-fenced prescribed part funds. Unclaimed dividends for all cheques that had not been banked after six months have been passed to the Insolvency Service. Any creditors who did not cash their unsecured dividend cheques should therefore contact the Insolvency Service using the contact form on their website: <https://www.insolvencydirect.bis.gov.uk/ExternalOnlineForms/GeneralEnquiry.aspx>

Employees of Phones 4u Limited

If you are a former employee of P4U, you have received this report because our records show that you may be owed money by P4U in relation to the period prior to our appointment.

We have paid the preferential element of former employees' claims in full. Unclaimed preferential dividends have been passed to the Insolvency Service. Any former employees who did not cash their preferential dividend cheques should therefore contact the Insolvency Service using the contact form on their website: <https://www.insolvencydirect.bis.gov.uk/ExternalOnlineForms/GeneralEnquiry.aspx>

The balance of any amounts owed to former employees ranked as unsecured claims which were dealt with separately. As referred to above, any employees who did not cash their unsecured or preferential dividend cheque should contact the Insolvency Service. Further information is provided in Section 4.

Noteholders

The holders of the £430,000,000 9.500% senior secured notes due 2018 are expected to have the primary economic interest in the progress of the Companies' administrations. We communicate regularly with the Committee, in addition to releasing information more broadly on PwC's dedicated Phones 4U website.

Distributions to Noteholders

In aggregate, £219.3m has been distributed to the Noteholders since the Companies entered administration. No further distributions were made during the period covered by this report. Excluding any recoveries from the Litigation, it is unlikely that there will be sufficient realisations to pay the Noteholders in full.

Commercially sensitive matters

In Section 4.1 we explain what we are doing to realise the remaining assets and deal with the liabilities of P4U. Although we have reflected the receipts to 20 July 2023, consistent with previous reports we have not disclosed the prospective value of claims as to do so would be to disclose potentially commercially sensitive information and may prejudice the value of realisations in the administration. We have not included any expenses in relation to the Litigation workstream, except to the extent that PwC, Aldan and third-party costs have been incurred to 20 July 2023.

Extension to the administrations

As noted in our previous report, we applied for an extension of the administrations to 15 March 2026. Our application was submitted to the Court, and following a subsequent hearing on 1 March 2023, we are pleased to confirm that the extensions of the administrations were granted by the Court.

What you need to do

This report is for your information and you don't need to do anything.

In line with previous reports and consistent with legal advice obtained, our estimates of dividend prospects do not include these significant items referenced above and the actual dividend outcomes may be materially different. Therefore, our estimates of dividend prospects should be treated with caution.

Yours faithfully
For and on behalf of the Companies



David Kelly, Joint Administrator

David James Kelly and Robert John Moran (both of PricewaterhouseCoopers LLP) have been appointed as Joint Administrators and Paul David Copley (of Aldan Management Limited) has been appointed as Concurrent Administrator of Phones 4U Limited to manage its affairs, business and property as its agents and act without personal liability. David James Kelly and Robert John Moran have been appointed as Joint Administrators of MobileServ Limited, Phosphorus Acquisition Limited, Phones 4 U Group Limited and Phones4u Finance Plc to manage their affairs, business and property as agents without personal liability. Douglas Nigel Rackham and David James Kelly have been appointed as Joint Administrators of Policy Administration Services Limited to manage its affairs, business and property as agents without personal liability. All are licensed in the United Kingdom to act as insolvency practitioners by the ICAEW.

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3. Summary of the possible outcome for creditors

The table below provides a summary of the possible outcomes for the various classes of creditors, based on current information and potential realisations from ongoing litigation and certain associated costs. Please note this guidance on dividends is only an indication and should not be used as the main basis of any bad debt provision.

	Phones 4U Limited	Phones 4 U Group Limited	Phones4U Finance Plc	MobileServ Limited	Phosphorus Acquisition Limited	Policy Administration Services Limited
Estimated recovery for secured creditors <i>(creditors with security in respect of their debt, in accordance with Section 248 IA86)</i>						
Estimated total debt:	£19,810,000	RCF				
	£430,000,000	Notes (Note 1)				
Estimated % recovery for secured creditors:	100% for the RCF lenders and uncertain recoveries for the Noteholders, as it depends on the outcome, timing and costs of the Litigation (on the basis set out in Section 4.4 and in line with the comments in "forecast timing" below).					
Forecast timing:	The timing and quantum of any further distributions remains uncertain and is dependent on the matters set out in Section 4 of this report, most notably the progress of the Litigation.					
Estimated dividend prospects for preferential creditors <i>(for unpaid wages up to £800 and holiday pay only, and unpaid pension contributions in certain circumstances)</i>						
Amount owed to preferential creditors:	£1.7 million	Note 2				
Estimated % recovery for preferential creditors:	100%	Note 2				
Forecast timing:	Paid	Note 2				

Note 1 - This is the face value of the Notes and excludes any accrued interest

Note 2 - All employees were contracted with Phones 4U Limited.

	Phones 4U Limited	Phones 4 U Group Limited	Phones4U Finance Plc	MobileServ Limited	Phosphorus Acquisition Limited	Policy Administration Services Limited
	Estimated dividend prospects for unsecured creditors <i>(creditors who are neither secured nor preferential)</i>					
Amount owed to unsecured creditors: <i>(as per total admitted claims where there has been a dividend, and as per the statement of affairs where there has not)</i>	£173,147,889	£69,220,516	£92,428,369	£804,251,103	£561,308,251	£37,896,401
Prescribed part fund (before costs)	£600k	Nil	Nil	£600k	Nil	£600k
% recovery for unsecured creditors:	0.27%	Nil	Nil	0.07%	Nil	1.5%
Forecast timing:	Paid ✓	N/A ✗	N/A ✗	Paid ✓	N/A ✗	Paid ✓

Unsecured creditors

The only dividends to unsecured creditors have arisen from the ring-fenced funds under the 'prescribed part' provisions of the IA86 which have been paid by the companies Phones 4u Limited, MobileServ Limited and Policy Administration Services Limited. No dividends are expected from any other group companies.

Unclaimed prescribed part dividends in these companies have been passed to the Insolvency Service. Any creditors who did not cash their unsecured dividend cheques should therefore contact the Insolvency Service using the contact form on their website:

<https://www.insolvencydirect.bis.gov.uk/ExternalOnlineForms/GeneralEnquiry.aspx>

4. Progress in the period

In this section we focus on progress in the period covered by this report and only repeat details from our previous reports where necessary or beneficial for the purposes of this update. Therefore, creditors may wish to read this section in conjunction with our previous reports.

The Administrators have realised the material assets of the Companies in administration. The primary focus of the P4U administration is now the Litigation (Section 4.1 below). In addition, the Administrators continue to conduct the day to day affairs of the Companies. Our progress is also illustrated in the enclosed receipts and payments accounts for each Company in Appendix A.

The following is a summary of our work in the period across the administrations:

- Progressed the Litigation (Concurrent Administrator mainly);
- Provided updates to the Committee;
- Oversight of wind down and closure of the PAS business;

For more detailed background on these issues, please refer to our previous progress reports.

4.1 Phones 4u Limited

Litigation

As previously reported, Paul Copley was appointed as the Concurrent Administrator of P4U in November 2018. Under the High Court order, the scope of the Concurrent Administrator's role is restricted to investigating the facts and circumstances leading up to the administration of P4U in order to consider whether such facts and circumstances involve any wrongful conduct and / or breach of competition law by third parties, such as to give rise to any claims or causes of action by P4U against such third parties and, if relevant, to issue and prosecute such claims on behalf of P4U.

On 18 December 2018, P4U issued proceedings in the English High Court against:

- EE Limited;
- Deutsche Telekom AG;
- Orange SA;
- Vodafone Limited;
- Vodafone Group PLC;
- Telefonica UK Limited;
- Telefonica SA; and
- Telefonica O2 Holdings Limited (formerly Telefonica Europe PLC).

P4U's legal advisers in connection with the Litigation are QE, who have appointed Counsel and other advisers as necessary for supporting P4U's case in the proceedings.

The three claims made by P4U are that:

- Each Defendant was party to an agreement and/or decision and/or concerted practice in breach of EU and/or English competition law;
- EE was in breach of its contract with P4U, relying on express and/or implied terms as to good faith; and
- DT and Orange procured and induced EE's breach of contract, and/or committed common law conspiracy.

The Defendants have denied all the substantive allegations made by P4U in its particulars of claim.

Pursuant to an order made by Mr Justice Roth in October 2020, the Litigation has been split into two parts, with the first trial focused on the issues of infringement and breach and the second trial (which will take place only if P4U is successful in all or part of its claims in the first trial) to be focused on the issues of causation and quantum.

The first trial was heard before Mr Justice Roth between May and July 2022. P4U expects to receive the judgment relating to this hearing during the Court term commencing on 2 October 2023.

Since January 2023, activity in respect of the Litigation has been limited pending receipt of the first trial judgment. The costs incurred by P4U during this period principally relate to: (i) finalising the transcripts of the proceedings in the first

trial; (ii) ongoing costs of data hosting; and (iii) input regarding the Litigation to the application made by the Joint Administrators for extension of the P4U administration.

Depending on the outcome of the first trial, the Litigation may proceed to a second trial dealing with the questions of causation and quantum. The timing for any such trial is not known at this time and will depend on, inter alia, the detailed findings from the first trial and the extent of any additional disclosure and/or expert evidence required in relation to causation and quantum. As is the nature of complex litigation, delays may occur.

As previously noted, P4U has retained a significant cash balance for the purpose of funding the Litigation and providing for potential adverse costs awards should the Defendants prevail. See Appendix A of this report for further information. As noted in the seventeenth progress report, a total amount of £48.6 million has been paid by P4U into a designated account as security for the Defendants' costs up to July 2022, being 65% of the costs incurred for the relevant periods. No further amounts have been paid during the period covered by this report.

Copies of the public documents relating to the Litigation may be found at <https://www.aldanmanagement.com/phones4u>.

Sale and wind-down of store network

As we have previously reported, there is now only one property remaining, where the lease expires in November 2023. We will wait for the expiry of the lease, at which point our public liability insurance cover can be cancelled.

Receipts and payments

There have been no significant receipts in the period except for £1.3m of bank interest. The main material payments made during the period are related to the Litigation referred to above. We have also paid £135k in Corporation Tax to HMRC, more detail of which is provided below.

Treasury and Cash Management

Our TCM team provides support for insolvent appointments where cash and other financial assets are held.

They work alongside the insolvency practitioners to ensure that effective processes and controls are in place to manage and protect the assets held. Their focus is on protecting creditor funds and appointment taker licences by mitigating key risks (payment fraud, counterparty failure, risk of capital loss and system failure), managing liquidity and provision of transaction reporting.

Our TCM team invests in money market deposits and notice accounts with a panel of highly rated global banks, ensuring the security of creditor funds by diversifying funds across multiple banks, all while working within the cases' liquidity requirements and achieving competitive returns. The team ensures the security of the funds by regularly reviewing counterparty credit risk management metrics including daily monitoring of CDS and Equity prices reviewing for any volatility.

P4U currently holds c£70m of funds and has earned £1.36m in interest in the 6 month period from January to July 2023.

Additionally, as part of our ongoing approach to the management of credit risk, the TCM team has agreed terms with Handelsbanken for the opening of a deposit account to further aid diversification of funds. This account offers a rate of interest comparable with some money market deposit accounts with one month rates. The advantage with the Handelsbanken account is that rather than locking the cash up for a fixed period of time, P4U will have the flexibility of next day access to funds.

Handelsbanken is known for its conservative approach to risk and was selected due to the resulting performance of its risk metrics against other banks.

Tax and VAT

We continue to submit VAT returns on a quarterly basis to HMRC for the P4U VAT group (which consists of all of the Companies with the exception of PAS, which is separately registered for VAT. Our most recent VAT returns are outlined below, along with the net VAT payment / repayment. These funds are yet to be received from HMRC:

- 1 July 2023 to 31 March 2023 - Net repayment position of £16,668
- 1 April 2023 - 30 June 2023 - Net repayment position of £60,036

We are in the process of preparing our Corporation Tax returns for the year ended 31 December 2022. We currently estimate that P4U will have a taxable profit, mainly driven by the bank interest received in the period, which will result in a tax payment of £68,375 which will be due by 1 October 2023.

We also estimate that P4U will be considered a large company for Corporation Tax purposes for the year ended 31 December 2023, mainly driven by the amount of bank interest we estimate to receive but also because we have utilised all available brought forward losses.

P4U will therefore be required to make quarterly tax payments to HMRC based on the estimated taxable profit for the year ended 31 December 2023. We have paid the first quarterly instalment of this, amounting to £135,306, on 14 July 2023. We expect to make the remaining quarterly payments over the course of the year.

4.2 Policy Administration Services Limited

Policy Administration Services Limited (PAS) is an FCA authorised insurance intermediary that sold mobile phone insurance to the public on behalf of its underwriter, London General Insurance Company Limited (LGI). On appointment, there were approximately 800,000 policyholders of which approximately 75% had a Phones 4U Care policy and approximately 25% had a Premierplan policy. As described below we are now winding down the business in an orderly fashion, minimising customer disruption and working closely with our business partners to exit cost-effectively.

Trading and closure

Following the termination of all remaining policies in September 2022, a run-off period commenced where residual matters were overseen by PAS, LGI and Assurant. This run off period concluded on 31 May 2023 with the termination of the distribution agreement between PAS and the policy underwriter, LGI and the outsourcing agreement between PAS and Assurant. From 1 June 2023 LGI became fully responsible for the handling and settlement of policyholder claims, complaints and all other customer matters.

During the reporting period the PAS collections account held at Lloyds bank was closed at which point PAS's indemnity obligations in relation to customer direct debit arrangements came to an end.

Asset Realisations

Following the termination of the final policies, pursuant to an agreement between P4UC and LGI an agreed funding amount was provided by P4UC to cover the expected future costs of incoming claims and complaints. Under this agreement a mechanism was included whereby a portion of the initial funding was returned to PAS in the form of a profit commission, depending upon the claim and complaint volumes and costs during the run off period. Calculations of the profit commission amount have been prepared and provided to LGI for confirmation.

During the previous period, following the termination of the underwriting arrangements, PAS released £1.6m of funds which had been held as a claims reserve on behalf of P4UC for the benefit of LGI. These funds were subsequently distributed to PAS in the current period. Additionally, a dividend representing trading surpluses totalling £2.8m was received from P4UC.

As outlined above, our TCM team provides support to PAS for the management of cash. Remaining PAS funds continue to be deposited as appropriate in money market funds to ensure maximum return for creditors.

Regulatory Update

On 1 December 2022 PAS made an application to the FCA for cancellation of its FCA authorisation. On 19 June 2023 PAS received notification that the FCA had just appointed a case manager to process the application. The statutory period for the FCA to accept or decline the application is 12 months. Therefore the FCA must notify PAS of its decision whether it will or will not cancel PAS's authorisation by 31 November 2023.

PAS is the parent company of a captive reinsurer in the Isle of Man ("IOM"), P4UC, which reinsured the insurance business. As part of the termination of the underwriting arrangements, the reinsurance contract was also terminated. On 25 May 2023 following distribution of remaining surplus funds P4UC was placed into liquidation. Creditor notices were issued by the Liquidator as required under the IOM liquidation procedures. These notices have since expired. A final liquidation meeting has been scheduled for 30 August 2023 at which point the affairs of the company will be wound up and the liquidation concluded.

Tax and VAT

Due to the cessation of trading at the end September 2022, PAS will be required to file two corporation tax returns in relation to the 2022 period. The first covering the nine month trading period to 30 September 2022 and the second covering the remaining three months of 2022. The return covering the first of these periods will be filed by the end of September 2023 and the second period return will be filed by the end of December 2023.

PAS paid £382,610 of Corporation tax in 2022 on a payment on account basis relating to the 2022 tax year, with £378,146 relating to the period 1 January to 30 September 2022 and £4,464 for the period 1 October to 31 December 2022.

PAS, will revert to 12 month Corporation Tax return filings for the 2023 period. Any tax due for the 2023 period will need to be paid by the end of September 2024 and the return for the period to be filed by the end of December 2024.

PAS is registered for VAT on a standalone basis, outside of the wider P4U VAT group, and submits VAT returns to HMRC on a quarterly basis. PAS's most recent VAT returns submissions are outlined below, along with the net VAT payment / repayment. With the exception of the 1 April 2023 - 30 June 2023 VAT return repayment which is outstanding, all VAT repayments have been received by PAS.

- 1 January 2023 to 31 March 2023 - Net repayment position of £97
- 1 April 2023 - 30 June 2023 - Net repayment position of £11,529

4.3 Other companies

Aside from receipts of bank interest, there have been no asset realisations in any of the other four companies.

Other than potential future realisations from the Litigation, there are no further known assets to realise in any of these four companies.

MobileServ and Phosphorus Acquisition have both paid legal fees with regard to the recent administration extension applications.

We believe that each of these four companies should remain in administration in order to benefit from any future Litigation realisations in P4U's estate, by virtue of their intercompany claims with other group entities.

We will bring these administrations to an end as soon as it is possible and appropriate to do so, bearing in mind any benefits to the wider group for them continuing in administration under our control.

Tax and VAT

As mentioned above in section 4.1, these companies fall part of the P4U VAT group. We continue to submit quarterly VAT returns to HMRC, and where any of these companies are owed VAT, P4U will transfer it across (as the group representative member) upon receipt of the VAT refunds from HMRC.

We also continue to prepare annual Corporation Tax returns to HMRC. The latest of which are for the year ended 31 December 2022, and none of these four companies are expected to have any tax to pay.

4.4 Secured creditors

As previously reported, the RCF lenders relied upon set-off, pro-rata sharing and reinstatement provisions under the finance documentation to affect a series of set-offs. As a result, the RCF lenders have been repaid in full, except for a nominal sum, in effect leaving only the Noteholders as secured creditors with balances outstanding in the administrations.

We have previously reported that during the set-off process, the Security Trustee exercised its right under the intercreditor agreement to withhold funds in order to indemnify itself. As at 20 July 2023, the Security Trustee held approximately £1m (less certain legal and trustee fees). A further £1m is held on trust by GLAS Trust Corporation Limited in relation to potential claims of the Senior Note Trustee.

We expect that all retained funds (net of any legal and trustee fees) will be returned to the secured creditors, but we have reflected the risk that funds may be required to pay any necessary future legal costs for the recovery of the above amounts.

We consider the Noteholders to have the primary economic interest in realisations made in the administrations of the Companies. Although we remain of the view there will be insufficient funds to repay the Noteholders in full, the estimated outcome for the Noteholders is uncertain as it depends on the outcome, timing and costs of the Litigation.

We have now made four gross interim distributions to the Noteholders totalling £219.3m. The Joint Administrators have now clarified a number of points in respect of the secured lenders' debt, repayments made to date and the ongoing interest accrual in the event there is the prospect of the secured lenders being paid in full. At present there is and continues to be a shortfall to the secured lenders. Legal advice has confirmed that distributions paid by the Joint Administrators should be appropriated first to post-Administration interest, then principal.

4.5 Administrators' remuneration

We have drawn fees up to 31 March 2023 in respect of P4U, MobileServ, PAS and Phosphorus Acquisition. We are in the process of preparing our billing for the period 1 April 2023 to 30 June 2023 and expect to draw these after issuing this report.

The Concurrent Administrator has drawn fees on a monthly basis, the most recent of which has been drawn to June 2023. The Concurrent Administrator expects to draw his fees to July 2023 shortly after this report has been issued.

Fees for the other Companies are drawn on an ad-hoc basis and only where there are sufficient funds available.

All fees drawn are clearly shown in the respective receipts and payments accounts in Appendix A.

Further information on our remuneration policy, together with all information and analysis required by Statement of Insolvency Practice No.9 ("SIP 9") and insolvency legislation is set out in Appendix C.

Appendix C also includes an estimate of the future time costs we expect to incur as we continue to progress the outstanding matters in the administrations. These matters are set out further below in Section 5 but also include statutory, accounting and treasury functions which will continue on each administration until they come to an end. As noted elsewhere in this report, we have not included any expected future costs in relation to the Litigation.

4.6 Creditor's 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 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/technical/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx?la=en>

A copy may also be obtained free of charge by telephoning Matthew Duckworth on +44(0)113 289 4000.

5. What we still need to do

We provide below an overview of the key matters to be concluded before the administrations can be brought to an end. Please note that we have only included the significant areas of work and therefore this is not an exhaustive list.

Company	What we still need to do
Phones 4u Limited	<ul style="list-style-type: none">• Continue Litigation (Concurrent Administrator only);• Liaise with Concurrent Administrator and QE (Joint Administrators);• Further and final distributions to Noteholders;• Finalise residual property matters;• Provide updates to the Committee;• Submit an application for the extension of the Administration, should a further extension be necessary;• Ongoing corporation tax, VAT and regulatory compliance; and• Recovery of monies held by the Security Trustee and GLAS Trust Corporation Limited.
Policy Administration Services Limited	<ul style="list-style-type: none">• Oversee the conclusion of final actions associated with the termination of agreements between PAS and other parties;• Complete de-registration as an authorised firm with the FCA;• Submit the application for the extension of the Administration, should a further extension be necessary;• Finalise tax and VAT matters and obtain clearance from HMRC; and• Further and final distributions to Noteholders.
MobileServ Limited Phones 4 U Group Limited Phones4u Finance Plc Phosphorus Acquisition Limited	<ul style="list-style-type: none">• Realise intercompany assets from other Group companies in the case of further realisations in those entities;• Submit an application for the extension of the Administrations, should a further extension be necessary;• Complete ongoing statutory and compliance, tax and VAT matters until such a time as the administrations can be brought to an end; and• Obtain clearance from HMRC before exiting administration.

6. Other matters

6.1 Ending the administration

Subject to the resolution of the Litigation and its attendant impact on potential realisations in the estates of each of the Companies, the administrations are separate insolvency processes and therefore may end at different times and in different ways depending on the circumstances in each case. Each administration will be brought to an end once its purpose has been achieved, our work has been completed and statutory obligations fulfilled.

6.2 Discharge from liability

As we were appointed by the Court on an application of the directors of the Companies, we will need to apply to Court to obtain discharge from liability in respect of our actions as Joint Administrators. The Joint Administrators have yet to seek such approval but intend to do so in due course and at the appropriate time.

6.3 Next report

We anticipate that we will circulate our next report to creditors in approximately six months' time.

6.4 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 Statement of Insolvency Practice No.2.

6.5 Our receipts and payments account

We set out in Appendix A an account of our receipts and payments for each of the administrations from 21 January 2023 to 20 July 2023.

6.6 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 tax liabilities that we may need to pay as an administration expense in due course because amounts due will depend on the position at the end of the tax accounting period. The statement also does not include any potential future costs of the Litigation.

6.7 Our fees

We set out in Appendix C an update on the Joint Administrators' and the Concurrent Administrator's remuneration which covers fees and other related matters in this case.

Appendix A: Receipts and payments

Phones 4u Limited – in administration From 21 January 2023 to 20 July 2023

Directors' statement of affairs £	15 September 2014 to 20 January 2023 £	21 January 2023 to 20 July 2023 £	Total to 20 July 2023 £
Floating charge			
Receipts			
1,003,700	Accrued income	-	-
35,168,467	Amounts related to stock	32,458,267.76	32,458,267.76
1,526,401	Book debts	3,037,898.52	3,037,898.52
Undisclosed	Network commissions	313,113,974.09	313,113,974.10
73,581,338	Cash at bank	92,967,951.25	92,967,951.25
	Contribution to costs from group companies	8,283,588.21	8,283,588.21
	Contributions to legal fees	1,928,408.51	1,928,408.51
	Contributions to rent	6,803,928.09	6,803,928.09
	Contributions to wages	447,000.00	447,000.00
	Employment Benefit Trust settlement	1,500,000.00	1,500,000.00
	Insurance refunds	148,520.98	148,520.98
156,652	Intercompany debtors	996,971.86	996,971.86
	Intellectual property rights	100,000.00	100,000.00
	Interest received gross	3,735,953.00	1,362,130.76
2,250,000	Lease premiums	743,400.01	743,400.01
	Miscellaneous receipts	211,123.33	211,123.33
	Office equipment	201,702.32	201,702.32
46,122	Pre-payments	-	-
	Rates refunds	1,271,218.70	1,271,218.70
	Other refunds	216,670.57	216,670.57
	Sale of business	14,218,577.86	14,218,577.86
	Software licences	180,100.00	180,100.00
5,870,969	Subrogated inter-company claims	-	-
250,000	Tangible fixed assets	-	-
	Third party funds	192,307.12	192,307.12
	VAT Bad Debt Relief	100,951.68	100,951.68
Undisclosed	Total receipts	482,858,513.90	1,362,130.76
			484,220,644.60

Directors' statement of affairs £	15 September 2014 to 20 January 2023 £	21 January 2023 to 20 July 2023 £	Total to 20 July 2023 £
Floating charge			
Payments			
	Agents' fees	55,848,705.12	25,000.00
	Amounts relating to stock	556,577.00	-
	Bank charges	24,943.58	19.00
	Cleaning and site clearance	34,590.37	-
	Consultancy fees	505,695.10	-
	Corporation tax	1,812,964.73	135,306.00
	Duress payments	1,131,484.96	-
	Employee expenses	123,017.66	-
	Gross wages, salaries and employers NIC	10,936,387.68	-
	Insurance	407,739.04	56.00
	Investigations - Legal Fees	-	-
	Investigations - Concurrent Administrator's Fees	-	-
	Irrecoverable VAT	274,190.95	-
	IT costs	2,843,238.20	-
	Legal fees	12,033,663.28	76,341.60
	Lease/hire charges	3,524.80	-
	Litigation - Legal Fees (Note 7)	28,827,234.15	49,655.14
	Litigation - Concurrent Administrator's Fees	1,604,867.50	28,402.50
	Litigation - Security for costs	48,554,492.38	-
	Office costs, stationery and postage	14,402.97	-
	Office holders' fees (time cost basis) (Note 3)	22,412,329.80	150,826.45
	Office holders' fees - Litigation (time cost basis) (Note 3)	550,630.50	-
	Office holders' fees (Prescribed Part distribution)	125,000.00	-
	Office holders' expenses (Note 4)	256,911.60	-
	Office holders' expenses (PwC Legal LLP)	477,619.91	-
	Oracle Settlement	191,666.67	-

Other payroll deductions	85,565.83	-	85,565.83
Pension schemes	19,871.26	-	19,871.26
Petty cash	300.00	-	300.00
Pre-appointment expenses	30,255.91	-	30,255.91
Property expenses	8,261.76	-	8,261.76
Purchases	17,913.02	-	17,913.02
Rates	97,529.17	-	97,529.17
Rent	6,172,022.11	-	6,172,022.11
Security costs	104,451.14	-	104,451.14
Service charges	308,476.82	-	308,476.82
Statutory advertising	444.46	-	444.46
Storage costs	1,452,284.40	4,511.50	1,456,795.90
Sundry appointment related costs	33,642.42	-	33,642.42
Transport and carriage	354,899.40	-	354,899.40
Unclaimed dividends paid to the ISA	16,192.43	-	16,192.43
Utilities	993,574.86	-	993,574.86
Total payments	199,247,562.90	470,118.19	199,717,681.10
Net floating charge realisations	283,610,950.90	892,012.57	284,502,963.50
Secured creditors			
RCF - letters of credit called up	15,810,000.00	-	15,810,000.00
RCF - letters of credit uncalled (held by Security Trustee)	-	-	-
Total RCF indebtedness	15,810,000.00	-	15,810,000.00
Senior secured noteholders	191,003,502.30	-	191,003,502.30
Total distributions to Noteholders	191,003,502.30	-	191,003,502.30
Cash-backed indemnities	3,000,000.00	-	3,000,000.00
Recovery of costs and interest	2,289,791.18	-	2,289,791.18
Total secured creditor entitlements	212,103,293.48	-	212,103,293.50
Preferential creditors (note 5)			
Distribution to preferential creditors (100 pence in the £)	1,716,513.98	-	1,716,513.98
Total preferential creditor distribution	1,716,513.98	-	1,716,513.98
Unsecured creditors (note 6)			
Distribution to unsecured creditors (0.27 pence in the £)	458,887.65	-	458,887.65
Total unsecured creditor distribution	458,887.65	-	458,887.65
VAT control account	(1,064,555.72)	993,556.65	(70,999.07)
Balance held in interest bearing current accounts	68,267,700.09	1,885,569.22	70,153,269.31
Represented by			
Held in Barclays			2,155,775.17
Held in HSBC			10,271,240.22
Held in Handelsbanken			12,000,000.00
Invested in high interest account			45,726,253.92
Total			70,153,269.31

Notes to the R&P

Note 1 - Please note that the Court ordered the redaction of certain commercially sensitive information from the directors' statement of affairs;

Note 2 - Amounts shown exclude VAT;

Note 3 - As explained further in Appendix C our fees are based on time costs. The receipts and payments account shows the amounts paid in the period and total to date. Office holders' fees incurred in the period largely relate to complying with our statutory obligations as administrators, such as preparing progress reports to creditors, complying with our VAT and Corporation Tax duties, preparing payments to agents and suppliers and managing funds held in money-market accounts.

Note 4 - Included within our office holders' expenses is £46,628 paid in total, in relation to 'Category 2' disbursements in accordance with the policy explained in Appendix B;

Note 5 - On 30 November 2015 we paid a dividend to preferential creditors at the rate of 100 pence in the £;

Note 6 - On 20 March 2019 we paid a dividend to unsecured creditors (by virtue of the prescribed part) at the rate of 0.27 pence in the £;

Note 7 - Legal fees incurred in the period largely relate to ongoing issues being dealt with by the Joint Administrators separate to the Litigation

Note 8 - For immediate liquidity requirements, the Company invests in short-term money market deposits:

Deposit Type	£m
Short-term deposits	45.7
Interest-bearing accounts	24.4
Total	70.1

The administrators manage the estate's funds with a cautious outlook and with regard to appropriate policies (designed by treasury specialists) as amended from time to time whilst attending to other relevant considerations.

Phosphorus Acquisition Limited – in administration

From 21 January 2023 to 20 July 2023

Directors' statement of affairs £	15 September 2014 to 20 January 2023 £	21 January 2023 to 20 July 2023 £	Total to 20 July 2023 £
Floating charge			
Receipts			
69,473	Cash at bank 69,472.80	-	69,472.80
	Bank interest 4,390.45	4,116.60	8,507.05
129,806	Intercompany debtors 285,245.06	-	285,245.06
7,328	Prepayments -	-	-
206,607	Total receipts 359,108.31	4,116.60	363,224.91
Payments			
	Bank charges 21.40	-	21.40
	Legal fees 7,007.79	17,212.55	24,220.34
	Office holders' fees 120,186.40	16,097.25	136,283.65
	Office holders' expenses 525.55	-	525.55
	Sundry appointment related costs 425.00	-	425.00
	Total payments 128,166.14	33,309.80	161,475.94
	Net floating charge realisations 230,942.17	(29,193.20)	201,748.97
	VAT control account (12,030.48)	(4,683.81)	(16,714.29)
	Balance held in interest bearing current account 218,911.69	(33,877.01)	185,034.68
	Represented by		£
	Barclays Account (Floating)		185,034.68
	Total		185,034.68

Notes to the R&P

Note 1 - Amounts shown exclude VAT;

Note 2 - Included within our office holders' expenses is £419.36 paid in total, in relation to 'Category 2' disbursements in accordance with the policy explained in Appendix B;

Note 3 - As explained further in Appendix C our fees are based on time costs. The receipts and payments account shows the amounts paid in the period and total to date.

MobileServ Limited – in administration

From 21 January 2023 to 20 July 2023

Directors' statement of affairs	15 September 2014 to 20 January 2023	21 January 2023 to 20 July 2023	Total to 20 July 2023
£	£	£	£
Floating charge			
Receipts			
(19,630,391)	(15,610,098.07)	-	(15,610,098.07)
	19,630,391.02	-	19,630,391.02
	-	-	-
	715,752.19	-	715,752.19
	9,916.80	-	9,916.80
463,684	388,045.73	-	388,045.73
427,096	27,673.57	-	27,673.57
	379,864.33	77,329.50	457,193.83
	444,556.23	-	444,556.23
	435.00	-	435.00
	-	-	-
(18,739,611)	5,986,436.80	77,329.50	6,063,766.30
Payments			
	61,861.60	-	61,861.60
	181,376.88	17,212.55	198,589.23
	334,875.35	14,883.25	349,758.60
	30,000.00	-	30,000.00
	589.72	-	589.72
	4,998.39	-	4,998.39
	1,557.00	-	1,557.00
	615,258.74	32,095.80	647,354.54
Net floating charge realisations			
	5,371,178.06	45,233.70	5,416,411.76
Unsecured creditors			
	570,000.00	-	570,000.00
	570,000.00	-	570,000.00
	4,752.79	(143.01)	4,609.78
Balance held in interest bearing current accounts			
	4,805,930.85	45,090.69	4,851,021.54
Represented by			
			£
			2,471,590.88
			2,379,430.88
			4,851,021.54

Notes to the R&P

Note 1 - MobileServ Limited had an overdraft of £19.6m and a cash balance of £4.0m, the latter of which was not reflected on the directors' statement of affairs. Debit balances in the account of one of the Companies were set-off or transferred pursuant to the overdraft arrangements in satisfaction of MobileServ's overdraft liabilities, leaving the cash balance of £4.0m in this administration;

Note 2 - MobileServ Limited held foreign currency accounts with balances of €988k and US\$15k which have now been converted to Sterling;

Note 3 - Amounts shown exclude VAT;

Note 4 - Included within our office holders' expenses is £419.36 paid in total, in relation to 'Category 2' disbursements in accordance with the policy explained in Appendix B;

Note 5 - As explained further in Appendix C our fees are based on time costs. The receipts and payments account shows the amounts paid in the period and total to date;

Note 6 - On 14 August 2019 we paid a dividend to unsecured creditors (by virtue of the prescribed part) at the rate of 0.07 pence in the £.

Policy Administration Services Limited – in administration

From 21 January 2023 to 20 July 2023

Directors' statement of affairs		16 September 2014 to 20 January 2023	21 January 2023 to 20 July 2023	Total to 20 July 2023
£		£	£	£
Trading statement				
Receipts				
27,000,000	Customer insurance premiums	150,141,078.19	-	150,141,078.19
	Customer refunds and claims paid in cash	(4,117,804.23)	(54,756.43)	(4,172,560.66)
	Dividends received from P4UC	47,548,220.65	2,790,000.00	50,338,220.65
	Interest received gross	853,310.02	472,149.83	1,325,459.85
	Sales of irreparable phones	3,592,898.91	-	3,592,898.91
	Sale of office equipment	583.33	-	583.33
	Release of Funds	-	1,600,000.00	1,600,000.00
	Tax/VAT Refund - Outstanding VAT payment from HMRC	-	39,943.86	39,943.86
27,000,000	Total trading receipts	198,018,286.87	4,847,337.26	202,865,624.13
Payments				
	Agents' fees	32,338,485.70	181,076.55	32,519,562.25
	Bank charges	410,494.49	16.18	410,510.67
	Duress payments	931,978.33	-	931,978.33
	Insurance	76,114,378.60	16,800.00	76,131,178.60
	IT costs	579,627.58	-	579,627.58
	Legal fees	1,449,586.36	21,090.65	1,470,677.01
	Office costs	413,132.00	-	413,132.00
	Office holders' expenses	31,895.16	-	31,895.16
	Office holders' fees	8,905,701.27	367,229.25	9,272,930.52
	Property	18,612.88	-	18,612.88
	Stock purchase	25,127,724.15	248,205.83	25,375,929.98
	Trade creditors	102,640.77	-	102,640.77
	Warehouse costs	357,826.00	-	357,826.00
	Wages and salaries	832,199.41	-	832,199.41
	Release of funds	1,600,000.00	-	1,600,000.00
	Total trading payments	149,214,282.70	834,418.46	150,048,701.16
	Trading account surplus	48,804,004.17	4,012,918.80	52,816,922.97

Directors' statement of affairs £	Total to 20 January 2023 £	21 January 2023 to 20 July 2023 £	Total to 20 July 2023 £
Floating charge			
Receipts			
35,948	-	-	-
14,724,121	13,825,702.60	-	13,825,702.60
47,960	-	-	-
4,912,977	-	-	-
	48,804,004.17	4,012,918.80	52,816,922.97
19,721,006	62,629,706.77	4,012,918.80	66,642,625.57
Payments			
	9,727,832.16	13,660.43	9,741,492.59
	9,727,832.16	13,660.43	9,741,492.59
	2,744,202.99	85,342.79	2,829,545.78
Floating charge realisations	50,157,671.62	3,913,915.58	54,071,587.20
Secured creditors			
	28,296,497.70	-	28,296,497.70
Total secured creditor entitlements	28,296,497.70	-	28,296,497.70
Unsecured creditors			
	570,760.00	-	570,760.00
Total unsecured creditor entitlements	570,760.00	-	570,760.00
Balance held in interest bearing accounts	21,290,413.92	3,913,915.58	25,204,329.50
Represented by			£
Held at Barclays			764,162.49
Held at Lloyds			0.00
Held at ANZ			24,440,167.01
Total			25,204,329.50

Notes to the R&P

Note 1 - Stock referred to in the directors' statement of affairs was utilised during trading;

Note 2 - The VAT control account shows the net position of the VAT payable and receivable by PAS. We have agreed with HMRC that VAT is recoverable at 15% of some payments. We continue to submit and agree VAT returns on a quarterly basis with HMRC and any recoveries will be reflected in the VAT control account. We also recover 100% of the VAT incurred on PAS claims costs from the insurer;

Note 3 - Cash held in P4UC is not included in this report;

Note 4 - On 8 November 2019 we paid a dividend to unsecured creditors (by virtue of the prescribed part) at the rate of 1.5 pence in the £;

Note 5 - Included within our office holders' expenses is £3,340.79 paid in total, in relation to 'Category 2' disbursements in accordance with the policy explained in Appendix B;

Note 6 - As explained further in Appendix C our fees are based on time costs. The receipts and payments account shows the amounts paid in the period and total to date.

Note 7 - For immediate liquidity requirements, the Company invests in short-term money market deposits:

Deposit Type	£m
Short-term deposits	24.4
Interest-bearing accounts	0.7
Total	25.2

Appendix B: Expenses

Expenses are amounts properly payable by us as administrators 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:

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 secured and preferential creditors (preferential creditors in P4U only)) also has the responsibility for agreeing the policies for payment of Category 2 expenses.

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

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

Phones 4U Limited - in administration

Summary of disbursements incurred to 20 July 2023

Category	Policy	15 September 2014 to 21 January 2023 (£)	21 January 2023 to 20 July 2023 (£)	Total to 20 July 2023 (£)
2	Photocopying - at 10 pence per sheet copied - only charged for circulars to creditors and other bulk copying	20,457.14	-	20,457.14
2	Mileage - at a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	30,092.99	-	30,092.99
2	PwC Legal LLP - time costs and disbursements	477,619.91	-	-
1	All other disbursements reimbursed at cost:	-	-	0.00
	External venue costs	35,691.05	-	35,691.05
	Concurrent Administrator disbursements	247.00	-	247.00
	Hotel accommodation	35,143.90	-	35,143.90
	Rail fares	27,482.48	-	27,482.48
	Air fares	45,474.16	-	45,474.16
	Postage	53,974.00	-	53,974.00
	Subsistence costs	9,562.09	-	9,562.09
	Taxi fares	7,960.45	-	7,960.45
	Mobile phone usage	1,933.77	-	1,933.77
	Storage	21,328.51	7,502.40	28,830.91
	Other	23,480.92	52.81	23,533.73
	Total	790,448.37	7,555.21	798,003.58

Phones 4 U Group Limited - in Administration
Summary of disbursements incurred to 20 July 2023

Category	Policy	15 September 2014 to 21 January 2023 (£)	21 January 2023 to 20 July 2023 (£)	Total to 20 July 2023 (£)
2	Photocopying - at 10 pence per sheet copied - only charged for circulars to creditors and other bulk copying	98.20	-	98.20
2	Mileage - at a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	79.73	-	79.73
1	All other disbursements reimbursed at cost	9,948.11	-	9,948.11
	Total	10,126.04	-	10,126.04

Phones 4u Finance Plc - in Administration
Summary of disbursements incurred to 20 July 2023

Category	Policy	15 September 2014 to 21 January 2023 (£)	21 January 2023 to 20 July 2023 (£)	Total to 20 July 2023 (£)
2	Photocopying - at 10 pence per sheet copied - only charged for circulars to creditors and other bulk copying	13.25	-	13.25
2	Mileage - at a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	85.26	-	85.26
1	All other disbursements reimbursed at cost	-	-	0.00
	Stock exchange listing fees	1,757.90	-	1,757.90
	Other	1,833.10	-	1,833.10
	Total	3,689.51	-	3,689.51

MobileServ Limited - in Administration
Summary of disbursements incurred to 20 July 2023

Category	Policy	15 September 2014 to 21 January 2023 (£)	21 January 2023 to 20 July 2023 (£)	Total to 20 July 2023 (£)
2	Photocopying - at 10 pence per sheet copied - only charged for circulars to creditors and other bulk copying	168.39	-	168.39
2	Mileage - at a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	7.19	-	7.19
1	All other disbursements reimbursed at cost	604.32	-	604.32
	Total	779.90	-	779.90

Phosphorus Acquisition Limited - in Administration
Summary of disbursements incurred to 20 July 2023

Category	Policy	15 September 2014 to 21 January 2023 (£)	21 January 2023 to 20 July 2023 (£)	Total to 20 July 2023 (£)
2	Photocopying - at 10 pence per sheet copied - only charged for circulars to creditors and other bulk copying	109.95	-	109.95
2	Mileage - at a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	7.19	-	7.19
1	All other disbursements reimbursed at cost	441.39	-	441.39
	Total	558.53	-	558.53

Policy Administration Services Limited - in Administration

Summary of disbursements incurred to 20 July 2023

Category	Policy	15 September 2014 to 21 January 2023 (£)	21 January 2023 to 20 July 2023 (£)	Total to 20 July 2023 (£)
2	Photocopying - at 10 pence per sheet copied - only charged for circulars to creditors and other bulk copying	235.96	-	235.96
2	Mileage - at a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	3,118.98	-	3,118.98
1	All other disbursements reimbursed at cost:		-	0.00
	Rail fares	12,658.23	-	12,658.23
	External venue costs	90.00	-	90.00
	Hotel accommodation	7,247.69	-	7,247.69
	Subsistence costs	3,577.41	-	3,577.41
	Taxi fares	2,110.13	-	2,110.13
	Car hire charges	1,485.92	-	1,485.92
	Postage	250.33	-	250.33
	Air fares	881.79	-	881.79
	Other	2,365.65	50.23	2,415.88
	Total	34,022.09	50.23	34,072.32

The tables below provide details of the expenses incurred in the administrations. The tables also exclude any potential tax liabilities that we may need to pay as an administration expense because amounts becoming due will depend on the position at the end of the tax accounting period.

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

Phones 4u Limited – in administration
From 21 January 2023 to 20 July 2023

	Expenses incurred brought forward from 20 January 2023	Expenses incurred in this period	Total expenses to 20 July 2023	Estimated future	Anticipated total
	(£)	(£)	(£)	(£)	(£)
Agents' fees	55,848,705.12	25,000.00	55,873,705.12	-	55,873,705.12
Amounts relating to stock	556,577.00	-	556,577.00	-	556,577.00
Bank charges	24,943.58	19.00	24,962.58	9,112.00	34,074.58
Cleaning and site clearance	34,590.37	-	34,590.37	-	34,590.37
Consultancy fees	505,695.10	-	505,695.10	-	505,695.10
Dues payments	1,131,484.96	-	1,131,484.96	-	1,131,484.96
Employee expenses	123,017.66	-	123,017.66	-	123,017.66
Gross wages, salaries and employers NIC	10,936,387.90	-	10,936,387.90	-	10,936,387.90
Insurance	407,739.04	56.00	407,795.04	560.00	408,355.04
Investigations (Legal Fees)	-	-	-	-	-
Investigations (Concurrent Administrator's fees)	-	-	-	-	-
Irrecoverable VAT	274,190.95	-	274,190.95	-	274,190.95
IT costs	2,843,238.22	-	2,843,238.22	-	2,843,238.22
Legal fees (P4U)	12,033,663.28	76,341.60	12,110,004.88	540,328.00	12,650,332.88
Legal fees (other group entities)	20,126.02	0.00	20,126.02	-	20,126.02
Lease/hire charges	3,524.80	-	3,524.80	-	3,524.80
Litigation - Legal Fees	28,858,003.14	39,536.45	28,897,539.59	-	28,897,539.59
Litigation - Security for costs	48,554,492.38	(0.00)	48,554,492.38	-	48,554,492.38
Office holders' expenses	727,629.50	7,555.21	735,184.71	200,000.00	935,184.71
Office holders' expenses (PwC Legal LLP)	477,619.91	-	477,619.91	-	477,619.91
Other payroll deductions	85,565.83	-	85,565.83	-	85,565.83
Pension schemes	19,871.26	-	19,871.26	-	19,871.26
Petty cash	300.00	-	300.00	-	300.00
Pre-appointment expenses	30,255.91	-	30,255.91	-	30,255.91
Property expenses	8,261.76	-	8,261.76	-	8,261.76
Purchases	17,913.02	-	17,913.02	-	17,913.02
Rates	97,529.17	-	97,529.17	-	97,529.17
Rent	6,172,022.11	-	6,172,022.11	496,000.00	6,668,022.11
Security costs	104,451.14	-	104,451.14	-	104,451.14
Service charges	308,476.82	-	308,476.82	-	308,476.82
Statutory advertising	444.46	-	444.46	-	444.46
Storage costs	1,441,081.73	-	1,441,081.73	-	1,441,081.73
Sundry appointment related costs	34,376.75	348.43	34,725.18	29,010.00	63,735.18
Transport and carriage	354,899.40	-	354,899.40	-	354,899.40
Utilities	993,574.86	-	993,574.86	700,000.00	1,693,574.86
Contribution to expenses excluding legal fees from group companies	(7,289,818.05)	-	(7,289,818.05)	-	(7,289,818.05)
Total	165,740,835.10	148,856.69	165,889,691.79	1,975,010.00	167,864,701.79

Phones 4 U Group Limited – in administration
From 21 January 2023 to 20 July 2023

	Expenses incurred brought forward from 21 January 2023	Expenses incurred in this period	Total expenses to 20 July 2023	Estimated future expenses	Anticipated total expenses
	(£)	(£)	(£)	(£)	(£)
Legal fees	6,143.06	-	6,143.06	-	6,143.06
Office holders' expenses	10,126.04	-	10,126.04	1,000.00	11,126.04
Total	16,269.10	-	16,269.10	1,000.00	17,269.10

Phones4u Finance Plc – in administration
From 21 January 2023 to 20 July 2023

	Expenses incurred brought forward from 21 January 2023	Expenses incurred in this period	Total expenses to 20 July 2023	Estimated future expenses	Anticipated total expenses
	(£)	(£)	(£)	(£)	(£)
Bank charges	8.60	-	8.60	-	8.60
Legal fees	6,202.30	-	6,202.30	-	6,202.30
Office holders' expenses	3,689.51	-	3,689.51	1,000.00	4,689.51
Professional fees	79,986.56	-	79,986.56	-	79,986.56
Total	89,866.97	-	89,866.97	1,000.00	90,866.97

MobileServ Limited – in administration
From 21 January 2023 to 20 July 2023

	Expenses incurred brought forward from 21 January 2023 (£)	Expenses incurred in this period (£)	Total expenses to 20 July 2023 (£)	Estimated future expenses (£)	Anticipated total expenses (£)
Bank charges	61,861.60	-	61,861.60	100.00	61,961.60
Legal fees	181,376.88	17,212.55	198,589.43	80,000.00	278,589.43
Office holders' expenses	41,865.90	-	41,865.90	1,000.00	42,865.90
Sundry appointment related costs	1,557.00	-	1,557.00	1,000.00	2,557.00
Total	286,661.38	17,212.55	303,873.93	82,100.00	385,973.93

Phosphorus Acquisition Limited – in administration
From 21 January 2023 to 20 July 2023

	Expenses incurred brought forward from 21 January 2023 (£)	Expenses incurred in this period (£)	Total expenses to 20 July 2023 (£)	Estimated future expenses (£)	Anticipated total expenses (£)
Bank charges	21.40	-	21.40	100.00	121.40
Legal fees	7,007.79	17,212.55	24,220.34	25,000.00	49,220.34
Office holders' expenses	558.53	-	558.53	1,000.00	1,558.53
Sundry appointment related costs	434.00	-	434.00	1,000.00	1,434.00
Total	8,021.72	-	17,212.55	-	25,234.27

Policy Administration Services Limited – in administration
From 21 January 2023 to 20 July 2023

	Expenses incurred brought forward from 20 Jan 23 (£)	Expenses incurred in this period (£)	Total expenses to 20 Jul 2023 (£)	Estimated future expenses (£)	Estimated total expenses (£)
Agents' fees	32,560,139.39	94,640.00	32,654,779.39	1,031,904.00	33,686,683
Bank charges	505,030.56	16.18	505,046.74	-	505,047
Duress payments	931,978.33	-	931,978.33	-	931,978
Insurance	76,114,378.60	16,800.00	76,131,178.60	-	76,131,179
IT costs	579,627.58	-	579,627.58	-	579,628
Legal fees	1,449,586.36	21,090.65	1,470,677.01	352,621.00	1,823,298
Office costs	413,132.00	-	413,132.00	-	413,132
Office holders' expenses	33,768.03	-	33,768.03	11,021.17	44,789
Property	18,612.88	-	18,612.88	-	18,613
Stock purchase	25,375,929.98	5,000.00	25,380,929.98	-	25,380,930
Trade creditors	102,640.77	-	102,640.77	-	102,641
Warehouse costs	357,826.00	-	357,826.00	-	357,826
Wages and salaries	832,199.41	-	832,199.41	-	832,199
Total	139,274,849.89	137,546.83	139,412,396.72	1,395,546.17	140,807,942.89

Appendix C: Remuneration update

Analysis of our time costs

Our fees were approved on a time costs by the secured and preferential creditors (preferential creditors in P4U only). To 31 March 2023, we have drawn fees of £33,027,759.52 in line with the approval given, as shown on the enclosed receipts and payments accounts. We expect to draw our fees for the period 1 April 2023 to 30 June 2023 shortly after this progress report has been issued.

Please see the below for the split of fees drawn by entity:

- Phones 4u Limited - time cost basis: £23,113,786.75 (of which £550,630.50 relates to Litigation)
- Phones 4u Limited - prescribed part: £125,000.00
- MobileServ Limited - time cost basis: £349,758.60
- MobileServ Limited - prescribed part: £30,000.00
- Phosphorus Acquisition Limited: £136,283.65
- Policy Administration Services Limited: £9,272,930.52

The time cost charges incurred in the period covered by this report are shown in the tables below. These amounts do not necessarily reflect how much we will eventually draw as fees for this period.

The following tables provide further detail on the time spent on the various areas of work by the different grades of staff. For each company, we show (separately) the position for the period of this report, together with the cumulative position and estimated cost of our future work.

Phones 4U Limited – in administration

Analysis of PwC time costs for the period 21 January 2023 to 20 July 2023

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total hours	Time cost	Average hourly rate
									£	£
Strategy & Planning	-	-	2.90	4.05	4.50	0.50	-	11.95	8,069.50	675.27
Sale of business	-	-	-	-	-	-	-	-	-	-
Book debt realisations	-	-	-	-	-	-	-	-	-	-
Property	-	-	-	-	0.20	-	-	0.20	103.00	515.00
Other assets	-	-	-	-	1.35	0.70	-	2.05	698.80	340.88
MNO Receivables	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-
Litigation	-	-	-	-	-	-	-	-	-	-
Retention of title	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-
Accounting and treasury	-	-	5.55	26.15	68.35	10.25	-	110.30	63,083.50	571.93
Statutory and compliance	2.30	-	23.40	6.30	11.95	17.45	-	61.40	41,082.00	669.09
Employees & pensions	0.30	-	-	-	0.10	-	-	0.40	345.50	863.75
Creditors	0.20	-	1.20	-	1.75	-	-	3.15	2,161.25	686.11
Creditors committee	-	-	-	-	-	-	-	-	-	-
Tax	-	-	-	18.10	3.00	2.50	1.00	24.60	20,863.50	848.11
VAT	-	-	2.65	3.15	2.60	0.65	-	9.05	7,948.75	878.31
Books and records	-	-	-	0.20	-	-	-	0.20	146.00	730.00
Closure procedures	-	-	-	-	-	-	-	-	-	-
Total	2.80	-	35.70	57.95	93.80	32.05	1.00	223.30	144,501.80	647.12

Phones 4U Limited – in administration
Aggregate PwC time cost summary to 20 July 2023

Aspect of assignment	Total hours	Time cost £	Average hourly rate £	Estimated future hours	Estimated future costs £	Estimated total cost £	Average hourly rate £
Strategy & Planning	4,056.63	2,180,493.20	537.51	528.76	260,000.00	2,440,493.20	532.23
Sale of business	944.15	509,277.50	539.40	-	-	509,277.50	539.40
Book debt realisations	378.13	176,798.95	467.56	-	-	176,798.95	467.56
Property	2,742.95	1,152,098.75	420.02	0.32	100.00	1,152,198.75	420.01
Other assets	2,575.83	1,195,267.70	464.03	266.18	100,000.00	1,295,267.70	455.76
MNO Receivables	3,663.04	1,739,407.35	474.85	Note 1	Note 1	Note 1	Note 1
Investigations	2,612.53	1,166,030.05	446.32	Note 1	Note 1	Note 1	Note 1
Litigation	1,406.00	731,015.75	519.93	Note 1	Note 1	Note 1	Note 1
Retention of title	1,015.25	424,411.25	418.04	-	-	424,411.25	418.04
Trading	2,210.84	947,456.30	428.55	-	-	947,456.30	428.55
Accounting and treasury	4,440.08	1,765,541.30	397.64	947.24	330,000.00	2,095,541.30	388.98
Statutory and compliance	4,042.84	1,718,860.15	425.16	1,045.91	390,000.00	2,108,860.15	414.42
Employees & pensions	4,646.39	1,477,593.20	318.01	-	-	1,477,593.20	318.01
Investigations	-	-	-	-	-	-	-
Creditors	7,381.55	3,161,990.90	428.36	426.38	157,000.00	3,318,990.90	425.08
Creditors committee	326.85	168,359.50	515.10	-	-	168,359.50	515.10
Tax	2,827.43	1,543,454.50	545.89	184.67	100,000.00	1,643,454.50	545.62
VAT	4,702.83	3,419,485.85	727.11	139.15	100,000.00	3,519,485.85	726.87
Books and records	992.40	278,298.30	280.43	92.89	25,000.00	303,298.30	279.46
Closure procedures	7.80	3,047.25	390.67	630.93	200,000.00	203,047.25	317.89
Total	50,973.52	23,758,887.75	466.10	4,262.42	1,662,100.00	25,420,987.75	460.23

Note 1

Costs relating to the MNO receivables, Investigations and Litigation work streams have been excluded from the forecast

Phones 4U Limited – in administration

Concurrent Administrator time costs for the period 21 January 2023 to 20 July 2023.

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total hours	Time cost £	Average hourly rate £
Litigation	0.30	5.00	-	-	-	-	-	5.30	4,869.00	918.68
Statutory and compliance	1.60	16.40	-	-	-	-	-	18.00	16,574.00	920.78
Other assets	-	-	-	-	-	-	-	-	-	-
Creditors	1.60	3.10	-	-	-	-	-	4.70	4,404.50	937.13
Total	3.50	24.50	-	-	-	-	-	28.00	25,847.50	923.13

Phones 4U Limited – in administration

Concurrent Administrator aggregate time cost summary to 20 July 2023

Aspect of assignment	Total hours	Time cost £	Average hourly rate £	Estimated future hours	Estimated total cost £	Average hourly rate £
Litigation	1,600.50	1,422,999.00	889.10	Note 1	Note 1	889.10
Statutory and compliance	85.30	76,393.00	895.58	Note 1	Note 1	895.58
Other assets	0.80	742.00	927.50	Note 1	Note 1	927.50
Creditors	145.40	132,889.00	913.95	Note 1	Note 1	913.95
Total	1,832.00	1,633,023.00	891.39			891.39

Note 1

Future costs relating to the Litigation work stream has been excluded from the forecast due to the nature of the work carried out by the Concurrent Administrator.

Note 2

During the period of this report, we have reconciled the Concurrent Administrators' time costs and identified a previous reporting error where the time costs had inadvertently been understated. We have now corrected this error to ensure that the Concurrent Administrators' time costs reconciles to what has been paid as per the receipts and payments account at Appendix A.

Phones 4 U Group Limited – in administration

Analysis of time costs for the period 21 January 2023 to 20 July 2023

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total hours	Time cost £	Average hourly rate £
Strategy & Planning	-	-	-	0.20	0.20	-	-	0.40	250.50	626.25
Sale of business	-	-	-	-	-	-	-	-	-	-
Book debt realisations	-	-	-	-	-	-	-	-	-	-
Property	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
Retention of title	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-
Accounting and treasury	-	-	-	0.10	0.70	0.60	-	1.40	663.50	473.93
Statutory and compliance	-	-	0.15	1.05	6.25	2.60	-	10.05	5,090.75	506.54
Employees & pensions	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-
Creditors	-	-	-	-	0.10	-	-	0.10	51.50	515.00
Creditors committee	-	-	-	-	-	-	-	-	-	-
Tax	-	-	-	0.60	0.30	-	-	0.90	769.50	855.00
VAT	-	-	-	-	0.10	-	-	0.10	53.00	530.00
Books and records	-	-	-	-	-	-	-	-	-	-
Closure procedures	-	-	-	-	-	-	-	-	-	-
Total	-	-	0.15	1.95	7.65	3.20	-	12.95	6,878.75	531.18

Phones 4 U Group Limited – in administration

Aggregate time cost summary to 20 July 2023

Aspect of assignment	Total hours	Time cost £	Average hourly rate £	Estimated future hours	Estimated future costs £	Estimated total cost £	Average hourly rate £
Strategy & Planning	54.54	36,726.32	673.00	34.45	22,366.00	59,092.32	664.03
Sale of business	2.65	1,256.00	473.96	-	-	1,256.00	473.96
Book debt realisations	4.70	4,277.00	910.00	-	-	4,277.00	910.00
Property	3.00	1,653.50	551.17	-	-	1,653.50	551.17
Other assets	6.65	5,728.00	861.35	-	-	5,728.00	861.35
Retention of title	-	-	-	-	-	-	-
Investigations	0.10	91.00	910.00	-	-	91.00	910.00
MNO Receivables	-	-	-	-	-	-	-
Trading	18.95	8,198.75	432.65	-	-	8,198.75	432.65
Accounting and treasury	34.55	13,644.80	394.93	16.96	10,223.70	23,868.50	463.38
Statutory and compliance	219.06	88,561.65	404.28	80.03	46,666.50	135,228.15	452.13
Employees & pensions	1.40	550.00	392.86	-	-	550.00	392.86
Creditors	17.05	6,663.70	390.83	-	-	6,663.70	390.83
Creditors committee	0.10	29.00	290.00	-	-	29.00	290.00
Tax	47.75	25,916.75	542.76	23.85	14,283.50	40,200.25	561.46
VAT	14.70	5,867.35	399.14	23.85	14,283.50	20,150.85	522.72
Books and records	3.85	1,472.90	382.57	-	-	1,472.90	382.57
Closure procedures	2.30	1,150.50	500.22	10.00	5,000.00	6,150.50	500.04
Total	431.35	201,787.22	467.80	189.14	112,823.20	314,610.42	507.04

Phones 4u Finance Plc – in administration
Analysis of time costs for the period 21 January 2023 to 20 July 2023

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total hours	Time cost £	Average hourly rate £
Strategy & Planning	-	-	-	-	0.20	-	-	0.20	104.50	522.50
Sale of business	-	-	-	-	-	-	-	-	-	-
Book debt realisations	-	-	-	-	-	-	-	-	-	-
Property	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
Retention of title	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-
Accounting and treasury	-	-	-	0.10	0.45	0.45	-	1.00	473.50	473.50
Statutory and compliance	0.60	-	0.45	1.05	6.25	3.40	-	11.75	6,236.75	530.79
Employees & pensions	0.50	-	-	-	-	-	-	0.50	490.00	980.00
Investigations	-	-	-	-	-	-	-	-	-	-
Creditors	-	-	-	-	0.10	-	-	0.10	51.50	515.00
Creditors committee	-	-	-	-	-	-	-	-	-	-
Tax	-	-	-	0.90	0.25	-	-	1.15	1,051.25	914.13
VAT	-	-	-	-	0.10	-	-	0.10	53.00	530.00
Total	1.10	-	0.45	2.05	7.35	3.85	-	14.80	8,460.50	571.66

Phones 4u Finance Plc – in administration
Aggregate time cost summary to 20 July 2023

Aspect of assignment	Total hours	Time cost £	Average hourly rate £	Estimated future hours	Estimated future costs £	Estimated total cost £	Average hourly rate £
Strategy & Planning	28.45	12,744.50	447.96	34.45	22,366.00	35,110.50	558.20
Sale of business	3.40	454.75	133.75	-	-	454.75	133.75
Property	0.10	46.00	460.00	-	-	46.00	460.00
Other assets	0.65	324.50	499.23	-	-	324.50	499.23
Trading	4.85	1,860.25	383.56	-	-	1,860.25	383.56
Accounting and treasury	34.05	12,842.65	377.17	16.96	10,223.70	23,066.35	452.19
Statutory and compliance	218.17	85,898.60	393.72	80.03	46,666.50	132,565.10	444.55
Employees & pensions	10.90	3,105.00	284.86	-	-	3,105.00	284.86
Investigations	6.05	1,948.75	322.11	-	-	1,948.75	322.11
Creditors	26.85	10,272.90	382.60	-	-	10,272.90	382.60
Creditors committee	0.20	58.00	290.00	-	-	58.00	290.00
Tax	17.90	7,928.65	442.94	23.85	14,283.50	22,212.15	532.03
VAT	19.70	6,446.60	327.24	23.85	14,283.50	20,730.10	476.01
Books and records	0.45	165.50	367.78	-	-	165.50	367.78
Closure procedures	0.10	52.50	525.00	10.00	5,000.00	5,052.50	500.25
Total	371.82	144,149.15	387.69	189.14	112,823.20	256,972.35	458.09

MobileServ Limited – in administration
Analysis of time costs for the period 21 January 2023 to 20 July 2023.

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total hours	Time cost £	Average hourly rate £
Strategy & Planning	-	-	-	0.10	1.70	-	-	1.80	954.50	530.28
Sale of business	-	-	-	-	-	-	-	-	-	-
Book debt realisations	-	-	-	-	-	-	-	-	-	-
Property	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	0.10	-	0.10	16.00	160.00
Retention of title	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-
Accounting and treasury	-	-	-	0.70	1.60	2.00	-	4.30	2,088.00	485.58
Statutory and compliance	0.70	-	0.30	0.90	6.45	2.70	-	11.05	5,936.75	537.26
Employees & pensions	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-
Creditors	-	-	-	-	0.10	-	-	0.10	51.50	515.00
Creditors committee	-	-	-	-	-	-	-	-	-	-
Tax	-	-	-	2.00	0.40	-	-	2.40	2,226.00	927.50
VAT	-	-	-	0.05	0.30	-	-	0.35	194.00	554.29
Books and records	-	-	-	-	-	-	-	-	-	-
Closure procedures	-	-	-	-	-	-	-	-	-	-
Total	0.70	-	0.30	3.75	10.55	4.80	-	20.10	11,466.75	570.49

MobileServ Limited – in administration
Aggregate time cost summary to 20 July 2023

Aspect of assignment	Total hours	Time cost £	Average hourly rate £	Estimated future hours	Estimated future costs £	Estimated total cost £	Average hourly rate £
Strategy & Planning	157.20	49,821.55	316.93	34.45	22,366.00	72,187.55	376.66
Sale of business	0.15	81.00	540.00	-	-	81.00	540.00
Book debt realisations	35.30	20,150.50	570.84	-	-	20,150.50	570.84
Property	0.10	46.00	460.00	-	-	46.00	460.00
Other assets	133.25	75,650.40	567.73	2.00	1,000.00	76,650.40	566.73
MNO Receivables	0.75	405.00	540.00	-	-	405.00	540.00
Investigations	6.50	2,155.50	331.62	-	-	2,155.50	331.62
Trading	1.60	973.50	608.44	-	-	973.50	608.44
Accounting and treasury	121.05	48,866.35	403.69	16.96	10,223.70	59,090.05	428.16
Statutory and compliance	241.85	95,401.95	394.47	80.03	46,666.50	142,068.45	441.37
Employees & pensions	0.20	59.00	295.00	-	-	59.00	295.00
Creditors	64.14	27,899.02	434.97	-	-	27,899.02	434.97
Creditors committee	0.40	116.00	290.00	-	-	116.00	290.00
Tax	87.70	44,215.45	504.17	23.85	14,283.50	58,498.95	524.42
VAT	5.35	2,232.10	417.21	23.85	14,283.50	16,515.60	565.60
Books and records	5.35	1,912.00	357.38	-	-	1,912.00	357.38
Closure procedures	0.25	131.25	525.00	10.00	5,000.00	5,131.25	500.61
Total	861.14	370,116.57	429.80	191.14	113,823.20	483,939.77	459.90

Policy Administration Services Limited – in administration
Analysis of time costs for the period 21 January 2023 to 20 July 2023

Aspect of assignment								Total hours	Time cost £	Average hourly rate £
	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support			
Strategy & Planning	-	-	-	0.10	51.10	30.80	-	82.00	39,748.75	484.74
Sale of business	-	-	-	-	-	-	-	-	-	-
Book debt realisations	-	-	-	-	-	-	-	-	-	-
Property	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
Retention of title	-	-	-	-	-	-	-	-	-	-
Trading	0.10	5.90	-	208.80	2.75	-	-	217.55	159,399.75	732.70
Accounting and treasury	-	-	1.45	13.30	30.00	16.40	-	61.15	32,618.00	533.41
Statutory and compliance	0.70	3.20	0.15	1.30	10.20	10.55	-	26.10	15,025.25	575.68
Employees & pensions	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-
Creditors	-	-	-	-	0.20	-	-	0.20	103.00	515.00
Creditors committee	-	-	-	-	-	-	-	-	-	-
Tax	-	-	1.00	12.80	0.70	2.10	22.25	38.85	19,999.75	514.79
VAT	-	-	4.00	0.05	0.30	-	-	4.35	5,631.00	1,294.48
Books and records	-	-	-	-	-	-	-	-	-	-
Closure procedures	-	-	-	-	-	-	-	-	-	-
Total	0.80	9.10	6.60	236.35	95.25	59.85	22.25	430.20	272,525.50	633.49

Policy Administration Services Limited – in administration
Aggregate time cost summary to 20 July 2023

Aspect of assignment	Total hours	Time cost £	Average hourly rate £	Estimated future hours	Estimated future costs £	Estimated total cost £	Average hourly rate £
Strategy & Planning	1,038	431,054	415	73	35,466	466,520	420
Sale of business	111	51,531	466	-	-	51,531	466
Book debt realisations	20	14,803	748	-	-	14,803	748
Property	14	7,579	551	-	-	7,579	551
Other assets	661	284,512	431	41	17,733	302,245	431
Trading	12,646	6,251,218	494	48	35,466	6,286,684	495
Accounting and treasury	1,568	597,901	381	465	248,260	846,161	416
Statutory and compliance	2,035	873,547	429	308	177,329	1,050,876	449
Employees & pensions	205	87,078	425	-	-	87,078	425
Investigations	9	3,239	352	-	-	3,239	352
Creditors	371	156,433	421	69	35,466	191,899	436
Creditors committee	49	21,725	439	-	-	21,725	439
Tax	676	383,786	568	69	35,466	419,252	563
VAT	229	195,917	857	14	17,733	213,650	881
Books and records	72	28,507	393	-	-	28,507	393
Closure procedures	74	41,101	558	258	106,397	147,498	445
Total	19,777	9,429,930	477	1,345	709,316	10,139,246	480

Phosphorus Acquisition Limited – in administration
Analysis of time costs for the period 21 January 2023 to 20 July 2023

Aspect of assignment								Total hours	Time cost £	Average hourly rate £
	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support			
Strategy & Planning	-	-	-	0.10	1.70	3.50	-	5.30	2,267.00	427.74
Sale of business	-	-	-	-	-	-	-	-	-	-
Book debt realisations	-	-	-	-	-	-	-	-	-	-
Property	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	0.20	-	0.20	32.00	160.00
Retention of title	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-
Accounting and treasury	-	-	-	0.70	0.85	1.95	-	3.50	1,682.75	480.79
Statutory and compliance	0.60	-	0.15	0.95	6.40	3.55	-	11.65	6,039.25	518.39
Employees & pensions	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-
Creditors	-	-	-	-	0.10	-	-	0.10	51.50	515.00
Creditors committee	-	-	-	-	-	-	-	-	-	-
Tax	-	-	-	2.00	0.45	-	-	2.45	2,251.75	919.08
VAT	-	-	-	0.05	0.30	-	-	0.35	194.00	554.29
Total	0.60	-	0.15	3.80	9.80	9.20	-	23.55	12,518.25	531.56

Phosphorus Acquisition Limited – in administration
Aggregate time cost summary to 20 July 2023

Aspect of assignment	Total hours	Time cost £	Average hourly rate £	Estimated future hours	Estimated future costs £	Estimated total cost £	Average hourly rate £
Strategy & Planning	55.00	20,874.15	379.53	34.45	22,366.00	43,240.15	483.40
Sale of business	0.15	81.00	540.00	-	-	81.00	540.00
Property	0.10	46.00	460.00	-	-	46.00	460.00
Other assets	2.60	1,123.25	432.02	-	-	1,123.25	432.02
Trading	5.85	2,171.25	371.15	-	-	2,171.25	371.15
Accounting and treasury	38.25	13,879.65	362.87	16.96	10,223.70	24,103.35	436.58
Statutory and compliance	214.56	84,140.35	392.15	80.03	46,666.50	130,806.85	444.03
Employees & pensions	-	-	-	-	-	-	-
Investigations	5.70	1,848.50	324.30	-	-	1,848.50	324.30
Creditors	8.40	3,151.40	375.17	-	-	3,151.40	375.17
Creditors committee	0.20	58.00	290.00	-	-	58.00	290.00
Tax	27.20	11,486.85	422.31	23.85	14,283.50	25,770.35	504.81
VAT	4.25	1,689.50	397.53	23.85	14,283.50	15,973.00	568.43
Books and records	0.45	165.50	367.78	-	-	165.50	367.78
Closure procedures	0.30	146.50	488.33	10.00	5,000.00	5,146.50	499.66
Total	363.01	140,861.90	388.04	189.14	112,823.20	253,685.10	459.45

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the administration. 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 administration (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. Work carried out by our cashiers, support and secretarial staff is charged for separately and isn't included in the hourly rates charged by partners or other staff members. Time is charged in six minute units. The minimum time chargeable is three minutes (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 administration.

Grade	Up to 30 June 2023 £	From 1 July 2023 £
Partner	980	995
Appointment taking director	960	960
Director	915	915
Assistant director (not appointee)	-	900
Senior Manager	860	860
Manager	730	730
Senior Associate	515	540
Associate	375	395
Support Staff	160	160
Offshore professionals	375	395 - 540

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 Business Restructuring Services 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 2023 £	From 1 July 2023 £
Partner	1,810	1,810
Director	1,660	1,660
Senior Manager	1,570	1,570
Manager	950	950
Senior Associate/Consultant	690	690

Associate/Assistant Consultant	375	375
Support Staff	205	190
Offshore professionals	190	190

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

Financial Benefit

As shown on the enclosed receipts and payments accounts, our work to date has generated recoveries (net of costs and excluding cash at bank on appointment) in the region of £232m for the benefit of all classes of creditors. The estimated recovery for the Noteholders (who are expected to have the primary economic interest in the progress of the Companies' administrations) is uncertain as it depends on the outcome, timing and costs of the Litigation.

We explained in Section 4 of this report that a considerable amount of work is still required before these administrations can be concluded. We expect that this work is in the best interests of creditors.

Our analysis of our time costs referred to above includes time spent dealing with matters required by law or other regulation that do not necessarily or directly benefit the creditors financially. This work includes 'statutory and compliance' but also other work necessary for the orderly management of a company's affairs, such as tax and VAT returns and dealing with books and records.

Business relationships

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

Details of subcontracted work

We have not used any subcontractors on these cases in the period of this report.

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.

Forensics technology costs

Creditors will note from our prior reports that we have incurred technology costs in relation to the Litigation work undertaken by our forensics team. No forensics technology costs have been incurred during the period of this report, therefore our cumulative totals are still £489,358.55 in P4U and £41,086.00 in MobileServ. We will be seeking approval for these costs at the appropriate time but have included the above for illustrative purposes.

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
Accounting and treasury		
<ul style="list-style-type: none"> Dealing with general accounting and treasury functions, including payments, receipts and journal postings; Monitoring and controlling the movement of funds, mitigating risk and maximising the interest made on investments; Performing regular bank reconciliations for all bank accounts; Opening a new bank account with Handelsbanken to further aid the diversification of funds held by P4U; and Actively managing cash holdings, including regular money market investments to increase returns whilst ensuring credit risk is appropriately managed. 	<ul style="list-style-type: none"> This work was necessary for preparing and authorising receipt and payment vouchers and carrying out bank reconciliations. To generate a return on funds held in a secure manner. 	<ul style="list-style-type: none"> Ensured funds are managed securely and that such funds are generating returns. Complying with statutory and regulatory duties regarding the holding and accounting for funds.
<i>(Policy Administration Services only)</i>		
<ul style="list-style-type: none"> Closure of PAS Lloyds bank account 		
Litigation (Phones 4u Limited only)		
<i>Concurrent Administrators</i>		
<ul style="list-style-type: none"> Oversight of Litigation including liaising with QE regarding project management and inter-partes correspondence, principally relating to settling of transcripts from the first trial; Input to the application made by the Joint Administrators for the extension of the P4U administration; Reporting to Committee on matters relating to the Litigation. 	<ul style="list-style-type: none"> Due to the potentially material and commercially sensitive nature of these investigations, it is not appropriate to disclose any further information. 	<ul style="list-style-type: none"> Potential additional recoveries and response to requests mandated by the Court.
<i>Joint Administrators</i>		
<ul style="list-style-type: none"> Management of the significant cash reserves to fund Litigation. 		
Creditors & Committee		
<ul style="list-style-type: none"> Planning and preparation of financial and operational information for creditors; Preparing for and following up on Noteholder meetings; and Maintaining information on our dedicated website. 	<ul style="list-style-type: none"> This work was necessary to determine the value of creditor claims so that a distribution strategy could be determined and so dividend payments could be made to creditors. 	<ul style="list-style-type: none"> Provides information necessary to creditors (who have an economic interest in the outcome of the administration), both collectively and individually. Enabled the distribution of the prescribed part dividends.

Property

- Monitoring the position with regard to outstanding property matters, namely the last remaining lease.
- This work was necessary to negotiate with landlords and liaise with agents in order to reduce P4U's liabilities in respect of its property portfolio and utility costs.
- Mitigates claims against the administrations.

Other matters

- Liaising with our insurers for the purpose of maintaining adequate insurance cover for assets and risks in the post-appointment period.
 - This work was necessary to ensure appropriate insurance of assets and to ensure that assets are properly dealt with.
 - Mitigation of the risk of claims against the administration and loss of assets.
- (Policy Administration Services only)*
- Attending board meetings with P4UC to oversee the running of the subsidiary.
 - This work was necessary to ensure that the captive is managed in accordance with the management agreement, thereby ensuring dividend payments to PAS are maximised.

Statutory and compliance

- Preparing and issuing our seventeenth progress report to creditors;
- Planning and preparing for our eighteenth progress report to creditors;
- Planning and preparing for the extension of the Administrations to March 2026;
- Issuing the statutory notices regarding the extension;
- Planning for statutory deadlines and collation of requisite information;
- Maintaining cash records and filings;
- Dealing with inbound post and other correspondence; and
- Completing case management tasks on the case database.
- This work was necessary to satisfy statutory and regulatory responsibilities.
- Statutory and regulatory responsibilities.

Strategy and Planning

- Oversight of case progression and strategic decisions by appointment takers and other project management;
- Budgeting and cost analysis;
- Liaising with key stakeholder groups;
- Preparing various forecasts, including but not limited to; cash flows and outcome statements; and
- Liaison with legal and other advisors regarding ongoing matters in the administrations.
- This work was necessary for planning and project managing the many different workstreams.
- Assisted in the efficient, structured and timely management of the administrations, leading to a faster completion and return to creditors.

(Policy Administration Services Limited only)

- Implementation of PAS closure and wind down plan

Trading

(Policy Administration Services Limited only)

- Monitoring the wind down activities of the insurance business and performance of Assurant including the operation of the customer call centre and claims handling processes;
- Reviewing data, analytics and all management information; and
- Monitoring of run off costs in line with the PAS wind down plan.

- This work was necessary to ensure the continued fair treatment of customers, compliance with regulatory requirements, and the efficient wind down of the insurance business

- Efficiently managing the winddown of the PAS business for the benefit of the creditors.

Tax

- Submission of the FY22 Corporation Tax returns
- Making the first quarterly payment of the tax due for the FY23 Corporation Tax return; and
- Ad hoc tax compliance matters e.g. liaising with HMRC on general issues.

- This work was necessary to comply with our legal obligation to submit tax returns, to reach certainty on the post-administration tax position and enabled us to agree HMRC's unsecured claim.

- Statutory and regulatory responsibilities.

(Policy Administration Services only)

- Filing tax returns and making quarterly payments on account;
- Calculating and paying income tax due on interest payments on customer refunds; and
- Considering the tax efficiency of the PAS scheme

VAT

- Preparing and submitting quarterly VAT returns to HMRC, the latest of which being for the quarters ending 31 March 2023 and 30 June 2023;
- Regular detailed reconciliations of transactions for VAT purposes; and
- Liaising with HMRC, specifically with regard to VAT refunds that are owed but have not yet been paid.

- This work was necessary to comply with our legal obligation to submit tax returns, to reach certainty on the post-administration tax position.

- Statutory and regulatory responsibilities.

Books and records

- Liaising with third party storage providers in relation to company books and records that we have a legal obligation to maintain.

- This work was necessary to ensure the proper stewardship of company books and records.

- Statutory and regulatory responsibilities.

Our future work

We still need to do the following work to achieve the purpose of administration.

Work to be undertaken	Estimated cost to 31 March 2026 (£m)	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury		
<ul style="list-style-type: none"> • Arranging payment of expenses of the administration when they fall due; • Dealing with receipts and journals to maintain accurate accounting records; • Actively monitoring and day to day dealing with returns from funds invested on the money markets; • Carrying out periodic bank reconciliations; • Corresponding with the bank regarding specific transfers; and • Closure of bank accounts 	<ul style="list-style-type: none"> • 0.62 	<ul style="list-style-type: none"> • Ensure proper stewardship of the funds held. • Management of the funds will generate greater recoveries for creditors.
Assets (including Litigation and other assets)*		
<ul style="list-style-type: none"> • Liaising with QE, Counsel and other advisors regarding the Litigation; and • Active management of cash holdings, including placing regular money market investments to increase returns. 	<ul style="list-style-type: none"> • 0.12 	<ul style="list-style-type: none"> • Potential additional recoveries and response to requests mandated by the Court.
<i>(Policy Administration Services only)</i>		
<ul style="list-style-type: none"> • Overseeing the implementation of the P4UC wind down plan, the release of remaining funds to PAS and the liquidation of the Company. 		
Creditors and Committee		
<ul style="list-style-type: none"> • Arranging, preparing for and attending meetings of the Committee; • Respond to creditor queries; and • When and if appropriate, declare and pay future interim and final distributions to secured creditors. 	<ul style="list-style-type: none"> • 0.23 	<ul style="list-style-type: none"> • Direct benefit to creditors through payment of distributions and provision of information.
Statutory and compliance		
<ul style="list-style-type: none"> • Making applications to court for extensions to the administrations as appropriate; • Drafting and circulating six monthly progress reports to unsecured creditors; • Ongoing compliance with regulatory requirements; • Maintaining case files; and • Dealing with inbound correspondence and queries. 	<ul style="list-style-type: none"> • 0.77 	<ul style="list-style-type: none"> • Statutory and regulatory requirements.
Strategy and Planning		
<ul style="list-style-type: none"> • Ongoing preparation of estimated outcome statements, budgets, forecasts and other financial reporting tools; 	<ul style="list-style-type: none"> • 0.38 	<ul style="list-style-type: none"> • Assist in the timely, structured and efficient completion of the administration and return to creditors.

- In depth consideration of strategic approach in dealing with complex and interrelated work streams;
- Strategy meetings, decisions and project management by the appointment takers;
- Liaising with external advisors in relation to complex work streams within the administration; and
- Progressing ongoing matters within the administrations.

(Policy Administration Services only)

- Implementation of the PAS closure plan.

Tax

- | | | |
|---|--|---|
| <ul style="list-style-type: none"> • Drafting and submission of corporation tax returns; • Making payment to HMRC where applicable for corporation tax; • Ongoing liaison with HMRC; and • Finalise tax matters and obtain clearance from HMRC. | <ul style="list-style-type: none"> • 0.23 | <ul style="list-style-type: none"> • Statutory and regulatory requirements and enables reaching certainty on the post-administration tax position. |
|---|--|---|

(Policy Administration Services only)

- Calculating and paying income tax on interest payments;
- Filing tax returns; and
- Considering the tax implications of closure of the PAS estate.

VAT Liabilities

- | | | |
|--|--|--|
| <ul style="list-style-type: none"> • Ongoing drafting and submission of quarterly VAT returns; • Finalise VAT matters, de-register the Companies for VAT and obtain clearance from HMRC; • Reconciliation of the Companies' VAT position on a regular basis to ensure transactions are correctly accounted for; and • Liaison with HMRC as required. | <ul style="list-style-type: none"> • 0.18 | <ul style="list-style-type: none"> • Statutory and regulatory requirements. |
|--|--|--|

Property

- | | | |
|---|--|--|
| <ul style="list-style-type: none"> • Manage and reduce any liabilities we have with respect to the property portfolio including ongoing leases and utility payments. | <ul style="list-style-type: none"> • 0.00 | <ul style="list-style-type: none"> • Mitigate claims against the administrations. |
|---|--|--|

Trading

(Policy Administration Services only)

- | | | |
|---|--|---|
| <ul style="list-style-type: none"> • Concluding final actions associated with the termination of agreements between PAS and other parties, | <ul style="list-style-type: none"> • 0.04 | <ul style="list-style-type: none"> • Ensure adherence to regulatory requirements regarding the fair treatment of customers |
|---|--|---|

Closure

-
- Dealing with closure formalities including obtaining administrators' discharge from liability;
 - Obtaining clearances from external third parties with regard to commitments made during the administrations; and
 - Closing down internal systems.
- 0.37
 - Ensure that the Companies' affairs are wound down in an orderly manner.
-

**Costs relating to the Litigation workstream have been excluded from the forecast.*

Legal and other professional firms

We've instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Insurance broker	<ul style="list-style-type: none"> Marsh Limited 	<ul style="list-style-type: none"> Industry knowledge 	<ul style="list-style-type: none"> Insurance policy cost
Legal services and advice	<ul style="list-style-type: none"> Allen & Overy LLP 	<ul style="list-style-type: none"> Industry knowledge 	<ul style="list-style-type: none"> Time and expenses
Legal services and advice (MobileServ only)	<ul style="list-style-type: none"> Fieldfisher LLP 	<ul style="list-style-type: none"> Industry knowledge 	<ul style="list-style-type: none"> Time and expenses
Litigation services	<ul style="list-style-type: none"> Alvarez & Marsal 	<ul style="list-style-type: none"> Specialist expertise 	<ul style="list-style-type: none"> Time and expenses
Litigation services	<ul style="list-style-type: none"> DT Economics LLP 	<ul style="list-style-type: none"> Specialist expertise 	<ul style="list-style-type: none"> Time and expenses
Litigation services	<ul style="list-style-type: none"> Quinn Emmanuel Urquhart & Sullivan LLP 	<ul style="list-style-type: none"> Litigation experience 	<ul style="list-style-type: none"> Time and expenses
Property legal services	<ul style="list-style-type: none"> DLA Piper LLP 	<ul style="list-style-type: none"> Industry knowledge Insolvency experience 	<ul style="list-style-type: none"> Time and expenses
Storage of books and records	<ul style="list-style-type: none"> Iron Mountain UK Limited 	<ul style="list-style-type: none"> Industry knowledge Insolvency experience 	<ul style="list-style-type: none"> Fee per box of books and records held
Trademark renewal assistance	<ul style="list-style-type: none"> Barker Brettell LLP 	<ul style="list-style-type: none"> Industry knowledge 	<ul style="list-style-type: none"> Fixed fee per trademark renewal
Legal services and advice	<ul style="list-style-type: none"> Law Offices of Robert S. Smith 	<ul style="list-style-type: none"> Industry knowledge 	<ul style="list-style-type: none"> Time and expenses
Supply chain management	<ul style="list-style-type: none"> Lifestyle Services Group Limited 	<ul style="list-style-type: none"> Supply chain knowledge 	<ul style="list-style-type: none"> Outsourcing agreement
Insurance services	<ul style="list-style-type: none"> London General Insurance Limited 	<ul style="list-style-type: none"> Industry knowledge 	<ul style="list-style-type: none"> Percentage of asset realisations
Software maintenance including data hosting and access	<ul style="list-style-type: none"> Documation Software Limited 	<ul style="list-style-type: none"> Specialist expertise 	<ul style="list-style-type: none"> Annual cost

We require all third party professionals to submit time costs analyses and narrative / a schedule of realisations achieved in support of invoices rendered. We receive detailed time breakdowns and narratives in order to review professional firms' costs prior to payment. Our review involves the following steps:

- Did the administrators issue the instructions listed in the invoice?
- Was the work performed as instructed?
- Was the work undertaken in line with the administrators' expectations, in respect of quality and the amount of time taken?
- Are the rates which have been applied reasonable?
- Overall, were the fees charged satisfactory and reasonable relative to the work performed?

Appendix D: Statutory and other information relating to the administrations

	Phones 4u Limited	Phones 4 U Group Limited	Phones 4U Finance Plc	MobileServ Limited	Phosphorus Acquisition	Policy Administration Services Limited
Trading name:	Phones4U, Dialaphone					
Court details:	High Court of Justice, Chancery Division, Companies Court					
Court reference:	6516 of 2014	6507 of 2014	6506 of 2014	6511 of 2014	6508 of 2014	6504 of 2014
Registered number:	03154198	04943837	07552754	05863265	07405102	03907386
Registered address:	Central Square, 8th Floor, 29 Wellington Street, Leeds, LS1 4DL					
Date of the joint administrators' appointment:	15 September 2014 23 November 2018 (Paul David Copley as Concurrent Administrator)		15 September 2014		16 September 2014	
Joint administrators' names, addresses and contact details:	David James Kelly of PwC, 7 More London, Riverside, London, SE1 2RT Robert John Moran of PwC, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT Paul David Copley of Aldan Management Limited, 42 Brook Street, London, W1K 5DB (Phones 4U Limited only) Contact: matthew.j.duckworth@pwc.com for P4U				Douglas Nigel Rackham and David James Kelly (both of the London address shown on the left) Contact: lee.f.borcoski@pwc.com for PAS	
Extension(s) to the initial period of appointment	Extensions granted by the Court to 15 September 2017, 15 March 2020 and 15 March 2023 A further extension has been granted by the Court to 15 March 2026					
Objective being pursued:	Objective (b) - achieving a better result for the company's creditors as a whole than would be likely if the company was wound up (without first being in administration) or failing that, objective (c) - realising property in order to make a distribution to one or more secured or preferential creditors. Objective (c) would only likely be applicable to the non-trading companies.					
Appointor's name and address:	Court order following an application by the directors of each company, based at Osprey House, Ore Close, Lymedale Business Park, Newcastle-under-Lyme, Staffordshire, ST5 9QD. Court order following an application dated 2 November 2018 by Ian David Green, David John Kelly and Robert John Moran, then joint administrators of Phones 4u Limited, based at 7 More London Riverside, London, SE1 2RT (in the case of Mr Green and Mr Kelly) and Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT (in the case of Mr Moran)					
Split of the Administrators' responsibilities:	In relation to Paragraph 100(2) Sch.B1 IA86, during the period for which the administration order is in force any act required or authorised under any enactment to be done by either or all of the Administrators may be done by any one or more of the persons for the time being holding that office. The Concurrent Administrator is responsible for investigating the facts and circumstances leading up to the administration of P4U in order to consider whether such facts and circumstances involve any wrongful conduct and/or breach of competition law by third parties, such as to give rise to any claims or causes of action by P4u against such third parties. The Concurrent Administrator is also responsible for issuing and prosecuting these claims. The Concurrent Administrator has all powers of an administrator under general law and may exercise powers in his own name.					

