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# **Joint Administrators' Final Progress Report**

**4U Limited  
(in administration)**

**High Court of Justice, Chancery Division, Companies Court  
Case no. 6513 of 2014**

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*10 September 2015*

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## 1. Key messages

This is our final report to creditors providing an update on the progress and conclusion of the administration of the Company.

This administration is part of a large and complex portfolio of assignments, with asset realisations arising in this case from the sale of intellectual property used within the Life Mobile business.

There are no creditors in 4U Limited that hold security in respect of their debt, in accordance with Section 248 IA86.

Similarly, there are no preferential creditors as these principally relate to former employees (for unpaid wages up to £800 and holiday pay only) and unpaid pension contributions in certain circumstances. All employees in the Group were employed by Phones 4u Limited.

Unfortunately, there are insufficient funds to allow a dividend to unsecured creditors. Accordingly, this administration is now being brought to a close. No action is required by creditors and this report is for information purposes only.

## 2. Abbreviations used in this report

The following abbreviations may be used from time to time during this report:

“the Company”	4U Limited
“the Group” or “Phones 4U”	the above Companies together with Phones 4U Limited, Phones 4 U Group Limited, Phones4U Finance plc, MobileServ Limited, Phosphorus Acquisition Limited, Policy Administration Services Limited, Phosphorous Holdco Plc, Life Mobile Limited, Jump 4U Limited and 4U Wi-Fi Limited (all in administration)
“the Administrators” or “we”	Robert Jonathan Hunt, Ian David Green and Robert John Moran in respect of Phones 4U Limited, Phones 4 U Group Limited, Phones4U Finance plc, MobileServ Limited, Phosphorus Acquisition Limited, 4U Limited, 4U Wi-Fi Limited, Jump 4U Limited and Life Mobile Limited.  Robert Jonathan Hunt, Ian David Green, Dan Yoram Schwarzmans and Douglas Nigel Rackham in respect of Policy Administration Services Limited  Robert Jonathan Hunt, Paul David Copley and Ian David Green in respect of Phosphorus Holdco Plc
“4U Wi-Fi”	4U Wi-Fi Limited
“Jump 4U”	Jump 4U Limited
“Life Mobile”	Life Mobile Limited
“IA86”	The Insolvency Act 1986
“IR86”	The Insolvency Rules 1986
“Schedule B1 IA86”	Schedule B1 to the Insolvency Act 1986
“PwC”	PricewaterhouseCoopers LLP
“n/a”	Not applicable
“EE”	Everything Everywhere Limited
“CDDA”	Company Directors Disqualification Act 1986

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### 3. Introduction

We previously wrote to all known creditors to give notice that we were appointed joint administrators of certain companies in the Phones 4U group, as summarised below:

<b>Company</b>	<b>Date of appointment</b>
Phones 4U Limited	15 September 2014
Phones 4 U Group Limited	15 September 2014
Phones4U Finance plc	15 September 2014
MobileServ Limited	15 September 2014
Phosphorus Acquisition Limited	15 September 2014
4U Limited	15 September 2014
4U Wi-Fi Limited	15 September 2014
Jump 4U Limited	15 September 2014
Life Mobile Limited	15 September 2014
Policy Administration Services Limited	16 September 2014
Phosphorus Holdco plc	8 October 2014

This progress report covers only 4U Limited. Separate reports are being issued to the creditors of the other companies.

As all matters have been dealt with, it is appropriate to exit the administration. In accordance with the Proposals approved by creditors, we have sent a 'Notice of move from administration to dissolution' to the Registrar of Companies (with a copy of this report). When this notice is registered, the administration will come to an end and the Company will be deemed dissolved three months later.

We refer you to our Proposals for an explanation of why this Company was put into administration and what its purpose would be. Our first progress report dated 14 April 2015, explained our progress (together with that of Life Mobile, Jump 4U and 4U Wi-Fi) during the first six months of our appointments. These reports continue to be available on our website at [www.pwc.co.uk/phones4u](http://www.pwc.co.uk/phones4u), the content of which is not repeated here unless considered beneficial for the purposes of this update.

Yours faithfully  
For and on behalf of the Company



Rob Hunt  
Joint Administrator

*Robert Jonathan Hunt, Ian David Green and Robert John Moran were appointed as joint administrators of 4u 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 Institute of Chartered Accountants in England and Wales.*

*The joint administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration.*

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## **4. Progress in the period**

### **4.1 Brief background**

The Company's principal asset (intellectual property) was part of the Life Mobile business. It was clear that maximising realisations would be achieved by its inclusion in any successful sale of the Life Mobile business and therefore our strategy was to support such a sale in order to recover its value.

We previously reported that the sale of the relevant business and assets to EE was completed on 29 October 2014 and the amount attributable to the intellectual property was £50,000. There were no further assets to realise.

There are no secured or preferential creditors in the administration that would have a propriety interest in this asset.

As the Company was part of a much larger group of companies over which we had also been appointed as joint administrators, our work has involved understanding how the complexities and independencies of the wider group affected the Company, impacted on its' administration and the identification and realisation of its assets.

### **4.2 Progress in the period**

During the period (and mindful that the various administrations across the Group would automatically end one year after our appointments), we have been considering the most appropriate and effective treatment of each administration. This has included a review and consideration of potential future asset realisations, the likely outcome for the various classes of creditors and the merits of each option – all in accordance with our previously approved proposals in each case.

The administrations of Life Mobile, Jump 4U and 4U Wi-Fi ended on 2 September 2015 when the companies were placed into creditors' voluntary liquidation. The administrations of the remaining companies are all expected to be extended at an imminent court hearing. The administration of 4U Limited is the only appointment capable of being ended (without a subsequent insolvency procedure).

Consequently and in addition to the above, our work in the period has focussed on the preparations for ending the administration and dissolving the Company in an orderly manner. In particular, we have:

- Removed the Company from the wider VAT group;
- Filed a VAT return for the recovery of final VAT;
- Submitted final corporation tax returns; and
- Obtained consent from creditors regarding our remuneration and discharge from liability.

### **4.3 Investigations**

As previously reported, under insolvency legislation we have an obligation to review the conduct of everyone who has acted as a director of the Company within the three years prior to our appointment and to file a confidential report on our findings with the Department for Business, Innovation and Skills. As part of our duty to investigate what assets there are in the Company, we consider any potential claims against third parties and what recoveries can be made.



We can confirm that we have complied with the requirement to report to the Department for Business, Innovation and Skills, however for confidentiality reasons we are unable to give any further information.

#### **4.4 Administrators' remuneration**

The basis of our remuneration under Rule 2.106 IR86 was approved by the unsecured creditors on 2 September 2015, being the deadline for responses to our request dated 14 August 2015. Creditors agreed that the basis of our fees should be fixed by reference to the time properly given by the Administrators and the various grades of our staff according to our firm's usual charge out rates for work of this nature.

In Section 9 we have included analyses of our work by grade of staff for the period to 4 September 2015 (being the latest available reporting date). These show a total cost of £57,945.35, against which we have drawn remuneration of £42,969.41 (plus VAT). There were insufficient realisations to pay our costs in full.

Creditors also approved our policy for recovering different categories of expenses incurred during the administration and disbursements totalling £330.39 have been drawn in full.

#### **4.5 Creditors' rights**

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 2.48A IR86. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 2.109 IR86. This information can also be found in the guide to fees at:-

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-administrators-fees-final.pdf>

A copy (free of charge) can be obtained by telephoning Michael Sullivan on 0113 289 4656.

#### **4.6 Outcome for creditors**

There are no known secured creditors in the Company.

##### *Preferential creditors*

Preferential claims principally relate to claims for arrears of wages (subject to statutory limits) and unpaid holiday pay. All employee contracts resided in Phones 4U Limited, being the principal employer for all of the Group's companies. Therefore, there are no preferential claims in the Company.

##### *Unsecured creditors*

As previously reported, unfortunately net asset realisations are insufficient to enable a dividend to unsecured creditors in this case.



#### **4.7 Exit from the Administration**

An administration comes to an automatic end one year after appointment, unless extended by the court or the appropriate class of creditors. However in this case, the administration is capable of being ended prior to its anniversary.

In accordance with the Proposals approved by creditors, we have sent a 'Notice of move from administration to dissolution' to the Registrar of Companies (with a copy of this report). When this notice is registered, the administration will come to an end and the Company will be deemed dissolved three months later.

#### **4.8 Discharge**

The general body of creditors has agreed that we shall be discharged from liability pursuant to Paragraph 98(1) of Sch.B1 IA86 in respect of any action of ours as joint administrators, 14 days after we cease to be joint administrators of the Company.



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## **5. Summary of the Joint Administrators' proposals**

Together with Life Mobile, Jump 4U and 4U Wi-Fi, we made the following proposals for achieving the purpose of the administration. Reference to 'Companies' should be read as 'Company'. Reference to the prescribed part provisions is not applicable in this administration.

- i) We will continue to manage and finance the company's business, affairs and assets from trading revenues (where relevant) and asset realisations as we consider appropriate. We will do this with a view to achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration).
- ii) We may investigate and, if appropriate, pursue any claims the company might have. We will also do anything else we think appropriate, to achieve the purpose of the administration or to protect and preserve the company's assets or to maximise realisations or for any other purpose incidental to these proposals.
- iii) If we believe there will be funds available for unsecured creditors, we may (at our discretion) agree in principle the claims of unsecured creditors for confirmation by a subsequent liquidator or ourselves (as administrators). The costs of doing this may be charged to the administration, as part of our fees, or paid out of the prescribed part, depending on whether or not there will be a dividend for unsecured creditors other than a prescribed part. If we choose not to agree the claims in principle and there are funds for unsecured creditors, a subsequent liquidator will agree the claims.
- iv) If we believe there will be funds for unsecured creditors, we may (at our discretion) ask the court to allow us to pay dividends to those creditors. If we choose not to ask the court for such an order and there is enough money for unsecured creditors, a subsequent liquidator will pay dividends to them.
- v) A creditors' committee will be established if sufficient creditors are willing to act on it. We propose to seek the election of a creditors' committee and to consult with it from time to time. Where we consider it appropriate, we will seek sanction from the committee to a proposed action rather than convening a meeting of all creditors.
- vi) If we believe the cost of paying a dividend under any prescribed part would be disproportionate to the benefits, we will consult the creditors' committee, if one is formed, before applying for a court order not to make the prescribed part available to unsecured creditors.
- vii) We may use one or more "exit route" strategies to end the administration, but we are likely to choose the following options as being the most cost effective and practical in this case:-
  - (a) If there are insufficient funds to pay a dividend to unsecured creditors, once we have finished our work we will file a notice with the Registrar of Companies and the company will be dissolved three months later.

- (b) If there are sufficient funds to pay a dividend to unsecured creditors, once we have disposed of all the assets and finished our work, we will put the company into creditors' voluntary liquidation. If this happens we propose that Robert Jonathan Hunt, Ian David Green and Robert John Moran are appointed joint liquidators and that any act required or authorised to be done by the Joint Liquidators can be done by any or all of them. Creditors may, before these proposals are approved, nominate a different person or persons as liquidators, in accordance with Paragraph 83(7)(a) Sch.B1 IA86 and Rule 2.117A(2)(b) IR86.

Given the size and complexity of these administrations, particularly in the context of the Group as a whole, we believe that the appointment of the administrators as liquidators of the company will avoid any unnecessary delays in progressing matters as quickly and cost effectively as possible. In addition, there are critical interdependencies on infrastructure and other central functions (with P4U); and the Companies may have a beneficial interest in potential causes of action against third parties; which we are currently progressing in our capacity as administrators over each company in the Group.

- (c) Once we have finished disposing of the assets we will apply to the court for permission to pay any surplus funds to unsecured creditors. If this is granted, we will end the administration by filing a notice with the Registrar of Companies and the company will be dissolved three months later. If we do not get permission we will put the company into creditors' voluntary liquidation in accordance with paragraph (b) above or comply with the terms of any court order where different.
- viii) We will be discharged from liability in respect of any action of our actions administrators at a time resolved by the creditors' committee, or if there is no creditors' committee, 14 days after we cease to be joint administrators of the company; or in any case at a time determined by the court.
  - ix) It is proposed that our fees be fixed under Rule 2.106 IR86 by reference to the time properly given by the Administrators and the various grades of our staff according to our firm's usual charge out rates for work of this nature and that disbursements for services provided by the our own firm (defined as Category 2 disbursements in Statement of Insolvency Practice No.9) be charged in accordance with the our firm's policy.

It will be for the creditors' committee to fix the basis and level of our fees and Category 2 disbursements but if no committee is appointed, it will be for the general body of creditors to determine these instead.

In any event, the basis of our remuneration and Category 2 disbursements are to be fixed no later than 18 months after the date of our appointment.

## 6. Statutory and other information relating to the administration

Full name (and trading name):	<b>4u Limited</b>
Court details:	High Court of Justice, Chancery Division, Companies Court. Court reference: 6513 of 2014
Registered address and number:	Benson House, 33 Wellington Street, Leeds, LS1 4JP (Registered number: 05956865)
Company directors:	Steven Lloyd David N Kassler
Company secretary:	Steven Lloyd
Shareholdings held by the directors and secretary:	Not applicable
Appointment date:	15 September 2014
Administrators' names and addresses:	Robert Jonathan Hunt (of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT), Ian David Green and Robert John Moran (each of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT).
Appointor's / applicant's name and address:	The directors of the company, based at Osprey House, Ore Close, Lymedale Business Park, Newcastle-under-Lyme, Staffordshire, ST5 9QD
Objective being pursued by the administrators:	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).
Division 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 European Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to these administrations and the proceedings are main proceedings.

## 7. Receipts and payments accounts

From 15 September 2014 to 10 September 2015

Directors' statement of affairs £	From 15 Sept. 2014 To 14 March 2015 £	From 15 March 2015 To 6 Sept. 2015 £	From 15 Sept. 2014 To 10 Sept. 2015 £
<b>Receipts</b>			
Intellectual property	50,000.00	-	50,000.00
272,182 Software and IT equipment	-	-	-
Bank interest	45.52	69.29	114.81
<b>272,182 Total receipts</b>	<b>50,045.52</b>	<b>69.29</b>	<b>50,114.81</b>
<b>Payments</b>			
Administrators' fees	-	(42,969.41)	(42,969.41)
Administrators' expenses	-	(330.39)	(330.39)
Legal fees	-	(6,468.01)	(6,468.01)
Mail redirection	(120.00)	(160.00)	(280.00)
Statutory advertising	-	(67.00)	(67.00)
<b>Total payments</b>	<b>(120.00)</b>	<b>(49,994.81)</b>	<b>(50,114.81)</b>
<b>Net receipts and payments</b>	<b>49,925.52</b>	<b>(49,925.52)</b>	<b>-</b>
VAT control account	-	-	-
<b>Balance</b>	<b>49,925.52</b>	<b>(49,925.52)</b>	<b>-</b>
Represented by			
Held in Barclays account	49,925.52	(49,925.52)	-
Held in Lloyds account	-	-	-
<b>Total funds</b>	<b>49,925.52</b>	<b>(49,925.52)</b>	<b>-</b>

**Note:**

The intangible software and IT (£0.272m) as estimated by the Directors in the Statement of Affairs was found to have nil realisable value, and subsequently there have been no proceeds received from disposal.

## 8. Statement of expenses incurred

As required by Rule 2.47 IR86, the following table provides a summary of expenses incurred during the period of this report, and shows whether those expenses have been paid or remained unpaid at end of the administration.

As explained previously, we have instructed Allen & Overy LLP to provide legal advice to us in our capacity as joint administrators of the Phones 4U Group. At the time of our previous report, an exercise was required to attribute these fees to the various companies in the Group. This has been completed and the table below shows the outcome for 4U Limited.

Category	Unpaid expenses as at 14 March 2015 £	Incurred in this period £	Paid in this period £	Unpaid expenses as at 10 September 2015 £
Administrators' fees	23,472.75	34,472.60	(42,969.41)	14,975.94
Administrators' expenses	330.39	-	(330.39)	-
Legal fees	6,468.01	-	(6,468.01)	-
Mail redirection	-	160.00	(160.00)	-
Statutory advertising	-	67.00	(67.00)	-
<b>Total</b>	<b>30,271.15</b>	<b>34,699.60</b>	<b>(49,994.81)</b>	<b>14,975.94</b>

## 9. Administrators' remuneration and disbursements

The following information was included in our recent correspondence with creditors for the purposes of determining the basis of our fees and expenses. The analyses of our time costs show the costs arising in the first six months of our appointment and the period since.

### Office holder's charging policy

The time charged to the administrations is by reference to the time properly given by the Administrators and their staff in attending to matters arising.

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

### Hourly rates

Set out below are the relevant maximum charge-out rates per hour worked for the grades of staff actually or likely to be involved on these assignments. Time is charged by reference to actual work carried out on the assignment. There has been no allocation of any general costs or overhead costs.

Specialist departments within our firm such as Tax, VAT, Property and Pensions may charge a small number of hours if and when we require their expert advice. Such specialists' rates do vary but the figures below provide an indication of the maximum rate per hour.

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time. Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time chargeable is three minutes (i.e. 0.5 units).

<b>With effect from 15 September 2014</b>	<b>Administrators' staff</b> <i>Rate per hour (£)</i>	<b>Specialist staff</b> <i>Maximum rate per hour (£)</i>
Partner	795	1,190
Director	695	1,060
Senior Manager	540	960
Manager	460	600
Senior Associate (qualified / consultant)	380	465
Senior Associate (unqualified)	285	-
Associate	240	225
Support staff	120	180

In common with all professional firms, the scale rates used may periodically rise (for example to cover annual inflationary cost increases) over the period of the administrations.

<b>With effect from 1 July 2015</b>	<b>Administrators' staff</b> <i>Rate per hour (£)</i>	<b>Specialist staff</b> <i>Maximum rate per hour (£)</i>
Partner	825	1,190
Director	725	1,095
Senior Manager	550	1,110
Manager	470	665
Senior Associate (qualified / consultant)	390	490
Senior Associate (unqualified)	290	-
Associate	245	240
Support staff	123	180

### Narrative of work undertaken

Earlier in this report, we provided details on our strategy, progress to date and matters arising in the administration. Later in this Section we have included tables showing our time costs for the period covered by this report (and our previous report), by grade of staff and area of work. The following table provides further narrative on the key areas of our work.

<b>Area of work</b>	<b>Work undertaken in the period includes:</b>
Strategy & Planning	<ul style="list-style-type: none"> <li>Initial job acceptance, risk management and appointment compliance.</li> <li>Team meetings to provide updates regarding progress and strategy to team.</li> <li>Periodic internal case reviews.</li> <li>Discussions with professional advisors.</li> <li>Discussions with company staff to ascertain best practises during the period.</li> <li>Time cost monitoring and analysis.</li> <li>Review of the business.</li> </ul>
Statutory and compliance	<ul style="list-style-type: none"> <li>Collecting initial information as required.</li> <li>Initial letters and notifications following our appointment.</li> <li>Request for Directors' Statement of Affairs.</li> <li>Meeting the statutory obligations as prescribed by IA86 and IR86.</li> <li>Setting up internal case management systems and ongoing diary management.</li> <li>Collection of statutory books and records.</li> <li>Filing of statutory documents and forms with the Registrar of Companies.</li> <li>Drafting / circulating the administrators' proposals.</li> <li>Issuing confirmation and notice of deemed approval of proposals.</li> <li>Reviewing of post and maintaining external mail redirection.</li> <li>Preparation and issue of our first progress report on the administration.</li> <li>Consideration of whether an extension to the period of the administration was required and planning accordingly for the end of the administration.</li> <li>Preparation and issuing of joint administrators' fee approval report to unsecured creditors.</li> <li>Archiving of documentation.</li> </ul>

Area of work	Work undertaken in the period includes:
	<ul style="list-style-type: none"> <li>• Completion of internal compliance procedures.</li> <li>• Case progression reviews by staff and appointment takers.</li> <li>• Arranging insurance cover and review of insurance position.</li> <li>• Preparation of this final progress report on the administration.</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>• Set up of dedicated website for this case and maintenance of website.</li> <li>• Dealing with creditor queries.</li> <li>• Collating and initial review of received statement of claim forms.</li> </ul>
Accounting and treasury	<ul style="list-style-type: none"> <li>• Opening administration bank account.</li> <li>• Bank account reconciliation and completion.</li> <li>• Account postings for receipts and payments.</li> <li>• Processing of payments.</li> <li>• Management of case accounting records.</li> </ul>
Tax/VAT/Pensions	<ul style="list-style-type: none"> <li>• Removal of Company from VAT Group.</li> <li>• Internal review work with VAT Team.</li> <li>• VAT accounting for 4U Limited.</li> </ul>
Investigations	<ul style="list-style-type: none"> <li>• Retrieve and filing of statutory books.</li> <li>• Strategy for dealing with books and records.</li> <li>• Strategy for CDDA and investigations.</li> <li>• Initial letters to directors, including questionnaires.</li> <li>• Review, capture and preservation of data by specialist internal data forensics team.</li> <li>• Correspondence with solicitors.</li> <li>• Draft and completion of the return due to the Department for Business, Innovation and Skills.</li> <li>• Review of return by senior staff and appointment takers.</li> </ul>
Closure procedures	<ul style="list-style-type: none"> <li>• Planning and completing review of closure tasks.</li> </ul>



## Disbursement policy

Our firm's expenses policy allows for all properly incurred expenses to be recharged to the case. Disbursements are charged to the assignment as shown below. In general, Category 2 disbursements (as defined in Statement of Insolvency Practice 9) relate to services provided by our own firm. All other disbursements are reimbursed at cost (Category 1).

Category	Policy	Costs incurred (£)
2	Photocopying - at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	98.20
2	Mileage - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	7.19
1	All other disbursements reimbursed at cost	225.00
<b>Total</b>		<b>330.39</b>

Similar to our remuneration, creditors recently agreed the above policy for recovering disbursements on this case. The costs shown above were incurred in the six month period to 14 March 2015 and have since been paid in full.

## Summary of legal and other professional firms

We have instructed the following professionals on these cases:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal advice	Allen & Overy LLP	Lawyers instructed in respect of the wider Phones4U Group with specialist insolvency knowledge.	Time and expenses

Our choice was based upon our perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

We require all third party professionals to submit time costs analyses and narrative or a schedule of realisations achieved in support of invoices rendered. We undertake to review third party costs to ensure they are reasonable in the circumstances of the case.



**4u Limited**  
**(In Administration)**

**Analysis of time costs for the period**

**From : 15 September 2014**  
**To: 14 March 2015**

	Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total hours	Time cost £	Average hourly rate £
1	Strategy & Planning	-	-	2.6	1.5	2.1	0.6	0.4	7.1	2,807.25	395.39
2	Sale of business	-	-	0.2	-	-	-	-	0.2	81.00	540.00
3	Book debt realisations	-	-	-	-	-	-	-	-	-	-
4	Property	-	-	-	0.1	-	-	7.5	7.6	908.50	119.54
5	Other assets	-	-	0.1	0.2	-	-	-	0.3	123.00	492.00
6	Retention of title	-	-	-	-	-	-	-	-	-	-
7	Trading	-	-	-	-	-	-	1.5	1.5	172.50	115.00
8	Accounting and treasury	-	-	0.2	1.1	0.3	4.8	3.0	9.3	2,155.25	231.75
9	Statutory and compliance	1.0	-	3.7	5.3	22.7	6.7	-	39.4	13,405.00	340.66
10	Employees & pensions	-	-	-	-	-	-	-	-	-	-
11	Investigations	-	-	-	1.7	1.3	2.4	-	5.3	1,807.50	341.04
12	Creditors	1.0	-	0.5	0.1	1.8	-	-	3.3	1,749.00	530.00
13	Creditors committee	-	-	-	-	-	-	-	-	-	-
14	Tax	-	-	-	-	-	-	-	-	-	-
15	VAT	-	-	0.1	-	0.3	-	-	0.3	98.25	327.50
16	Books and records	-	-	-	0.1	0.4	-	-	0.5	165.50	367.78
17	Closure procedures	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>2.0</b>	<b>-</b>	<b>7.1</b>	<b>10.0</b>	<b>28.7</b>	<b>14.5</b>	<b>12.4</b>	<b>74.60</b>	<b>23,472.75</b>	<b>314.65</b>



**4u Limited**  
**(In Administration)**

**Analysis of time costs for the period**

**From:** 15 March 2015  
**To:** 04 September 2015

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	-	-	3.4	7.3	0.1	0.4	-	11.1	5,378.10	483.21
2 Sale of business	-	-	-	-	-	-	-	-	-	-
3 Book debt realisations	-	-	-	-	-	-	-	-	-	-
4 Property	-	-	-	-	-	-	-	-	-	-
5 Other assets	-	-	-	-	-	-	-	-	-	-
6 Retention of title	-	-	-	-	-	-	-	-	-	-
7 Trading	-	-	-	-	-	0.8	-	0.8	183.75	245.00
8 Accounting and treasury	-	-	0.4	0.1	2.4	1.4	-	4.2	1,228.50	296.02
9 Statutory and compliance	1.0	-	13.7	7.5	37.6	0.3	1.0	61.1	24,276.75	397.65
10 Employees & pensions	-	-	-	-	-	-	-	-	-	-
11 Investigations	-	-	-	-	-	-	-	-	-	-
12 Creditors	-	-	-	-	-	-	-	-	-	-
13 Creditors committee	-	-	-	-	-	-	-	-	-	-
14 Tax	-	-	-	0.4	2.1	-	-	2.5	797.00	318.80
15 VAT	-	-	0.5	-	-	2.6	-	3.1	756.00	243.87
16 Books and records	-	-	-	-	-	-	-	-	-	-
17 Closure procedures	-	-	0.7	3.2	-	-	-	3.9	1,852.50	481.17
<b>Total</b>	<b>1.0</b>	<b>-</b>	<b>18.6</b>	<b>18.5</b>	<b>42.1</b>	<b>5.4</b>	<b>1.0</b>	<b>86.53</b>	<b>34,472.60</b>	<b>398.39</b>

# Administrator's progress report

## 2.24B

Name of Company

4u Limited

Company Number

05956865

In the

High Court of Justice, Chancery Division, Companies Court

(full name of court)

Court case number

6513 of 2014

(a) Insert full name(s) and  
address(es) of  
administrator(s)

We (a) Robert Jonathan Hunt (of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT), Ian David Green and Robert John Moran (each of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SR1 2RT)

Joint administrators of the above company attach a progress report for the period

(b) Insert dates

from

to

(b) 15 March 2015

(b) 10 September 2015



Signed

Joint Administrator (IP No. 8597)

Dated : 10 September 2015